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Spending $30 Millions

With a $30 millions program of capital improvements over the next two years, Crown Zellerbach Canada Ltd., of Vancouver, one of the West Coast's giant pulp and paper companies, has elected Peter T. Sinclair as president and chief executive officer. (See story on page 11)

THE NATION'S BUSINESS

Will Canada Gain By This Marriage?

Time alone will reveal what the union of the two big labor groups will really mean for Canada.

Right now, it is important to keep some facts in perspective.

What has happened this week is just a merger at the top. It will take some years before the components of the Canadian Labor Congress either act or feel like members of one body.

In its influence on public affairs, there is little if any change. For years the two labor bodies have been saying about the same thing on public issues.

The CCL has for years officially supported the Socialists. The TLC has maintained official neutrality. As this is written, the inside word is that the present convention is unlikely to commit itself to the Socialist affiliation.

Actually it is a moot point whether any such decision taken by the labor magnates has much of an effect on how individuals vote at election time. In both Canada and the United States there is no convincing evidence so far that labor union managers have been able continuously to deliver big solid blocks of votes.

Are there advantages in the union? Interunion raiding and jurisdictional fights will decrease. But you can confidently expect some fierce competitive battles in the months ahead.

In the eyes of dedicated unionists one advantage of the marriage is that more time and effort can now be devoted to organizing the unorganized.

Tolerance is Needed

Prime Minister St. Laurent hinted at one possible advantage in the union for the Canadian public. The marriage brings into one house people of differing views, and people with different sets of hatreds. To live together these people will need more tolerance and more spirit of compromise.

Increases in tolerance and the spirit of compromise are always marks of increased intelligence and knowledge. So if these are results of the marriage, Canada will be better off.

Will this, then, contribute to a greater sense of responsibility among labor union managers?

Only the years ahead will answer that question. The performance of most labor union managers makes it plain labor's basic objective remains what it was a generation ago. Then Samuel Gompers summed up the objective in one word: MORE.

When organized labor was little it could count on small groups of workers extracting a significant gain and for a time enjoying a net advantage over other workers.

When organized labor is big an objective which is nothing more than the extracting of more money is quite illusory because union members are also members of the community and the inevitable result of the incessant demand for more money regardless of productivity is chronic inflation.

The cruel fact about inflation is that it hurts most and chiefly the people in modest financial circumstances—the people whose benefactors labor managers claim to be.

* * *

This Should Strengthen B-A

There are several features in the new deal at British-American Oil which are very attractive to the shareholders.

Getting possession of the vast Western Canada oil and gas holdings of Canadian Gulf is a prize of the first magnitude.

Lady Luck is a big factor in the finding of oil and gas. But so is human genius — the skill and artistry of highly trained men in wooing and entrapping Lady Luck.

The fact is that Canadian Gulf has been one of the spectacularly successful operators in Western Canada. And there is every reason to believe that new triumphs lie before it.

In taking Canadian Gulf into its fold B-A gets possession of vast quantities of oil and gas.

That alone is very important. Because B-A has been weak and vulnerable on its crude-oil position. Up to now it has been producing only about one third of the crude put through its refineries despite the success of its oil development operations in the United States. Both as to price and supply, this was too exposed a position for a company of B-A's magnitude. With Canadian Gulf's reserves, B-A will control crude up to about two thirds of its throughput.

Another very important asset in the Canadian Gulf acquisition is the team of development men who have assisted Canadian Gulf to such a spectacular success. For Canadians, there is special importance in the acquisition of Canadian Gulf.

One weak feature of the investment history of the past decade was the minor degree to which the main pools of Canadian investment money were draining into Canadian natural resource development. The life insurance companies, repositories of vast sums of savings by the Canadian people, and their investment trustees, were extremely limited in the means open to them for getting into undertakings like oil and gas.

B-A stock has been a very solid investment and for 40 years or so has been okay for insurance company investment. Its new natural resource holdings greatly enhance its near and longer-term attractions for institutional and other conservative investors.

Recently about 25% of B-A stock has been owned by Gulf Oil, the big American company run by the former B-A President W. K. Whiteford. The word "control" in company affairs is very amorphous and imprecise. But in an industry like oil and in a company with 27,000 different shareholders it's completely safe to say that 25% constitutes effective control. After the B-A purchase of Canadian Gulf, the American company will have just under 60% of B-A stock. Its increased share of stock holdings will not alter the facts of life for B-A.

Rio Tinto May Build Free World's Biggest

Merger Of Lake Nordic, Spanish American And Panel Consolidated Could Mean Operation With Largest Mill Capacity In The Free World

By **GORDON M. GRANT**

An entirely new uranium operation, far larger than anything yet arranged in the free world, may emerge in Canada's Blind River field if exploratory investigations of Rio Tinto are translated into firm planning.

The idea is to merge three Blind River operations — Lake Nordic, Spanish American and Panel Consolidated—into a single uranium company, "Northspan," which would have a mill capacity substantially greater than either Algom Uranium or Consolidated Denison.

So far no official comment has been forthcoming.

Here Are "Ifs"

There are a number of "ifs" to the proposal, according to unofficial sources. Presumably an approach must be made to Eldorado Mining & Refining to see if Eldorado can assist the proposal with a firm contract larger than the total which might be given the three firms acting on their own.

Rio Tinto apparently feels that the three companies combined could justify a larger daily production rate than if operated separately. This suggests that Panel, with its large tonnage of near-surface ore, would probably be drawn on relatively heavily in the early days of a large combined operation.

Two or three mills would be used. Actually, there would be four producing mines as Spanish American recently acquired the Buckles operation which also has near-surface ore.

Northspan would have an authorized capital of 10 million shares, it is reported. The Post hears that share exchanges would likely be as follows: three Northspan for four Lake Nordic; one Northspan for two Spanish American; two Northspan for seven Panel.

The Northspan proposal would appear contingent on arranging of

(Continued on page 8, col. 2)

How New Credit Squeeze Will Affect Your Loans

By **DALTON ROBERTSON**

In a concerted drive to discourage borrowing, Canada chartered banks have upped interest rates on business and personal loans. Businessmen, investors, householders, were all feeling the effects this week.

Bankers sum it up: "Money is scarce, very scarce." In spite of a several-month-long period of trying to keep the rise in credit, and the boom, within reasonable bounds, the demand for credit has shown no sign of slackening.

Attempting to lessen the still-sharp demand for loans, the banks have:

- Increased the prime commercial rate — minimum interest — from 4½% to 5%. (Maximum legal rate that can be charged is 6% and rates will vary now from 5% to 6% depending on the individual credit standing of the borrower);
- Increased rates on personal loans by the same amount.
- Raised interest rates charged on loans to brokers from 4¼% to 5%. Brokers can't recall when the rate was higher. The 4¼% goes back at least 25 years.

As well as making it more expensive to borrow, the banks are clamping down on credit in other ways. There's no quota on the amounts such regular borrowers as brokers can obtain. But — and this varies from bank to bank — it is being made obvious to such borrowers that they are lucky to continue to get loans of the usual size.

One banker puts it this way: "We're not seeking opportunities to increase the volume of loans made to regular borrowers or encouraging them to extend activities requiring further credit facilities."

Even With Good Collateral

And in the foreseeable future it may be difficult for business borrowers and those seeking per-

(Continued on page 3, col. 1)

Expansion of Labor Force Starts Earlier than Usual

OTTAWA (Staff) — Spring came early to Canada's labor markets this year.

As the temperature rises, so does the number of job opportunities.

This year, the labor force began to expand about a month earlier than usual. Only 5.3% of the labor force was seeking jobs last month — lowest March ratio in three years.

That could be one indication of a shortage of labor this summer. There's bound to be competition for workers, if only to meet the intended 21% increase in capital expenditures (1956 vs. 1955) disclosed in a recent Trade & Commerce survey.

Against this must be balanced the fact that the figures on the early spring employment pickup may not be entirely representative. Return of thousands of General Motors workers to their jobs in Southern Ontario, after a prolonged strike, made the seasonal uptrend more pronounced than usual.

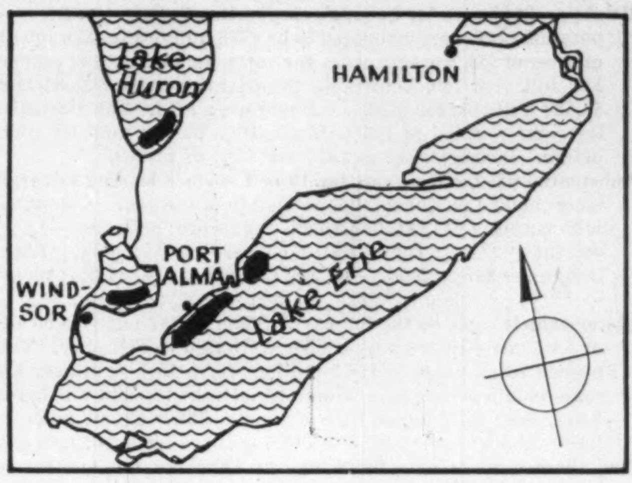
The number of people with jobs throughout Canada increased by 25,000 during the month ended March 24 — a month when the level of employment usually does not change. Ontario's total expanded more than that of any other region, the manufacturing industry more than any other industry. Oshawa and London, two GM cities, recorded the biggest drop in unemployment.

Jobs also opened up earlier in Ontario agriculture, lake shipping and construction. Ontario's increase of 29,000 jobs in the month ended March 24 (compared with no change in the same period of 1955) was in itself greater than the increase for all of Canada.

Fewer New In East

In Eastern Canada, job opportunities were fewer. Logging activities in the Maritimes were cut to a minimum, shipbuilding declined, and the steel shortage

(Continued on page 8, col. 1)



Shaded areas in lakes Erie and St. Clair indicate where gas drilling will be resumed and greatly expanded this year and in Lake Huron where drilling will be started this year for the first time.

Big Rush Develops For Underwater Gas

Offshore drilling for natural gas will reach a new peak in Ontario this summer in the waters of Lake Erie, Lake St. Clair and Lake Huron.

At least 24 wells will be drilled in the biggest underwater search program ever undertaken in this country.

In a wave of interest, some dozen new companies have taken up 150,000 acres in exploratory leases since the first of this year. All told, exploration permits covering 425,000 acres in the three lakes have now been taken out with the Ontario Department of Mines.

Exploration permits have been taken up by:

Alator Corp.
Candn. Export Gas
Candn. Prospect Ltd.
Cons. West Petroleum
Dom. Natural Gas
Elmer A. Roth
H. G. Thompson
Harvest Petroleums
Imperial Oil
St. Clair Gasfields
Midcon Oil & Gas
J. Warwick
Pan Western Oils
Springstein
Wespac Petroleums
W. H. Watson
Union Oil
Yellowknife Bear Mines

The move is sparked by the remarkable drilling success of Consolidated West Petroleum in Lake Erie, off Port Alma, where 19 successive successful gas wells have been brought in over recent years without one failure.

At the same time the pioneer company — Consolidated West Petroleum — which has perfected underwater drilling methods, has lined up the biggest season's work yet. Plans are to drill some 15 additional wells, several of them further step-outs from the four-mile-from-shore success drilled last season.

Consolidated will also drill in a new offshore site some 25 miles farther west of present area. This exploratory well, one mile out in Lake Erie in front of Howard township, will be a 50-50 venture with Imperial Oil. Imperial discovered an important new gasfield last year on the mainland and the drilling venture is to probe for the field extension under the lake.

Related interests including Midcon Oil & Gas, Alator Corp., Yellowknife Bear Mines, etc., have taken 60,000 acreage around Consolidated West Pete's holdings off Port Alma. Arrangements are now being made for an active season of gravity and possibly drilling operations.

In all, some 200,000 acres are now under exploration permit in Lake Erie where most optimistic geologists see a good chance that favorable gas ground might extend right across the entire width

(Continued on page 3, col. 5)

Lehman Bros. Hurry Deal On Gas Line

Everybody agrees that formal announcements about Trans-Canada's plans to build or not to build the natural gas pipeline will be made in the House of Commons.

C. D. Howe is expected to introduce the bill for the government-financed stretch of line across Northern Ontario shortly.

Opposition party speakers are all primed up to make a lot of speeches against the bill. If Mr. Howe can announce a positive Trans-Canada line to Winnipeg in 1956, he will effectively knock the wind out of the opponents.

But lacking a formal go-ahead-now signal, these things are interesting.

An attorney for Tennessee Gas told a Post representative at the Federal Power Commission hearings in Washington that he is confident of eventual FPC approval.

If Tennessee's boss Gardiner Symonds shares that confidence the line will go this summer. Tennessee has in the past maintained that it would not necessarily wait a final and formal FPC approval.

The word in Toronto financial

(Continued on page 8, col. 2)

Tennessee Gas Attorney Is Sure of FPC Approval

WASHINGTON — The first round in the Tennessee-Midwestern fight to obtain FPC approval for its plan to import Canadian gas into the U. S. ended last week, with more than 6,300 pages of testimony delivered over 43 days.

Following special FPC orders, Hearing Examiner Hall recessed hearings subject to further orders of the five power commissioners. When and if hearings resume, opposition attorneys will begin cross-examining 77 Trans-Canada, TGT and Midwestern witnesses.

Following the recess, TGT Attorney Harry Littman told The Financial Post that he was confident of eventual FPC approval, and believed TGT and Midwestern had presented "a very strong case" to back up the applications. A total of 324 exhibits were introduced to support the TGT proposal.

Hearings could resume at any time from a month from now until late summer. The second phase could conceivably last even longer than the two months of direct testimony. During an FPC case earlier this year, one witness was on the stand for eight days, and during the famous Westcoast hearings, a geologist was cross-examined for 15 days.

Meanwhile, lawyers for Northern Natural Gas and others against the project may file motions to dismiss the applications. Should the commissioners attach much weight to the motions, they may call for oral arguments, stretching the case out even longer.

Final witness in the first phase of hearings was TGT President Gardiner Symonds. Over objections of coal attorneys, Symonds was permitted to answer questions on the value of his proposed project to the national defense.

From a defense standpoint, the witness said, the Midwestern pipeline would provide an interconnection with all of the pipelines serving the north and east, and would bring a new source of supply to many of these areas.

"We feel we are in the best position," Symonds continued, "to integrate the gas reserves of Canada and the requirements of the northeastern area of the United States, and by that I include the upper Mississippi Valley."

Guided Missile Row May See Bendix Win

U. S. Bendix-Eclipse Buys Into Computing Devices In Strong Bid To Make Electronics For Air-To-Air "Sparrow" For RCAF Planes

By **ROBERT L. PERRY**

A behind-the-scenes hassle over a guided — or directed — missile is rumbling in the Department of Defense Production.

The big question: Who will make the electronics for the "Sparrow," which is the air-to-air missile soon to be produced in Canada for the CF-100 and CF-105 fighters?

- Canadair will manufacture the missile itself.
- Avro will install it in the fighters.
- Bendix-Eclipse of Canada Ltd. will likely win the electronics contract.
- Bendix-Eclipse has reportedly bought into Computing of Canada Ltd. for manufacturing facilities.
- Unofficially Ottawa had planned to give the electronics job to Canadian Westinghouse Co.
- It's reported that C. D. Howe favors Bendix-Eclipse, but has run into opposition.
- The next move rests with Ottawa, but latest reports agree that the contract will go to Bendix-Eclipse.

Reported expansion plans at Computing Device's plant near Ottawa include five new buildings.

In a recent advertisement Computing Devices announced "executive appointments which have been made necessary by the increased activities of the company."

At midweek neither Bendix-Eclipse nor Computing Devices denied the deal, but company officials did not confirm it either.

The "Sparrow" is produced for the U. S. Navy by Douglas Aircraft Co. The Douglas missiles in the U. S. have Bendix electronics.

Bendix-Eclipse of Canada Ltd. bases its right to manufacture the missile's electronic components in Canada on the firm's experience with the U. S. "Sparrow" and its close technical links with Douglas.

At midweek no contracts had been awarded. Licensing arrangements with Douglas haven't been completed.

The "Sparrow" is a 12-ft.-long supersonic missile, dart-shaped with two sets of four-prong fins. Powered by a solid rocket fuel, it has successfully downed both jet planes and other missiles.

It is now being supplied to the U. S. Navy in operational quantities.

The "Sparrow" is slung below the wings of fighter aircraft, directed and fired by the fighter's pilot. It is technically considered a "directed" missile not a "guided" missile, since once it leaves its mother plane the computations that guide it cannot be altered.

A large fighter the size of the CF-100 would carry up to four "Sparrows."

It's reported that Ottawa originally preferred Canadian Westinghouse because at the time Bendix-Eclipse had no electronics manufacturing facilities in Canada.

Bendix-Eclipse last week purchased a reported 30% interest in Computing Devices of Canada to acquire manufacturing facilities. Within two years, Bendix-Eclipse will probably own 70% of the Ottawa firm.

Bendix In Canada

Bendix-Eclipse is a wholly owned subsidiary of the U. S. Bendix empire. Its setup in Canada before the Computing Devices deal shaped up this way:

—Head office, Windsor.

—Automotive Division, at Windsor, which manufactures starters for Ford and Chrysler, brake units, power brakes.

—Aircraft Products Division, Toronto, a sales and engineering office for U. S. manufactured aircraft electrical equipment.

—Bendix-Westinghouse Automotive Air Brake Co., an integral part of Bendix-Eclipse of Canada, which serves as a sales and service agency for the joint operation in the U. S.

—Aviation Electric Co., Montreal, a sales and engineering firm which handles U. S. manufactured products; partially owned by Bendix-Eclipse.

The Bendix-Computing deal was supposed to have been sign-

(Continued on page 3, col. 4)

Inside News

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THE SIGNS AND PORTENTS

By **ROBERT L. PERRY**

HERE'S WHY the leisure market is a growing goldmine: The average Canadian city dweller now spends 18.7% of his income in fields open to leisure goods — 6.2% on home equipment (do-it-yourself tools, etc.), 7.8% on his car; 3.6% on recreation (boats, games); 1.1% on reading and study.

* * *

YOU CAN EXPECT more revolving credit plans in Canadian retail stores. They're popular with consumers and 100% of the stores using them, according to a Canadian Retail Federation survey. Advantages, they claim, outweight bad points 13-7.

* * *

SODA POP SALES will hit an all-time high this year. During a cool March output was already up 7.9% over 1955. Canadians will probably swill 4½ qts. each a month this summer, or 16.5 million gals. per month during June, July, August. One explanation: More income and leisure, more parties, more mixers. Ad campaigns, too, make soft drinks fashionable.

* * *

WOMEN ARE HOLDING their own in industry. At Jan. 1 they held 22.9% of Canada's jobs; no change from 1955. But more women are going to work today in mining, construction, utilities and banking.

* * *

WATCH OIL in Central America. Drillers have found the Banana Belt's first producing well in Costa Rica, with good quality and flow. Costa Rica expects a boom, oilmen are "optimistic."

* * *

KEEP AN EYE open for heated wallpaper. A British firm, experimenting with electrical elements embedded in wallpaper to heat homes, will have it on the market in 1957.

* * *

A QUOTE WORTH noting: "Paralytic polio . . can be reduced to a negligible amount in 1957," says Basil O'Connor, president of the U. S. National Foundation for Infantile Paralysis.

* * *

THE FARM HORSE is disappearing from the Canadian scene at the rate of about 50,000-90,000 animals a year, but he is becoming more valuable. Dobbins were worth an average $79 a head in '54, but $91 last year. Our current horse population: 901,000, most in Saskatchewan (206,000) and Quebec (195,000).

A HIGH SEAS fight of special interest to Canada is shaping up off Ecuador, Peru and Chile. Warships have fired on foreign vessels. The row is whether national rights extend 200 miles or three miles out to sea. A world shift to 200-mile limits would give Canada a fishing monopoly on most of the Grand Bank and in West Coast waters.

* * *

CHECK YOUR HEALTH, Mr. Executive. Some 55.8% of business executives are ill and don't know it, says the American Medical Association after a detailed survey. Look for more company-sponsored executive health programs.

* * *

BONES OF COWS and other animals, specially treated, soon may be transplanted into human patients. Result: Bigger bone banks for surgery. You won't end up with cow shank in your shank. The curious fact about bone transplants is that the foreign bone matter inserted merely stimulates your own bone to grow, then gets "digested."

* * *

CANADA WILL follow the U. S. in forming a national policy to develop more scientists and engineers. Scores of briefs to the Gordon Commission demanded action, the same kind of pressure which prompted Ike to appoint a national committee.

* * *

WATCH FOR copies of American Motors Corp.'s integrated body-frame construction. Lincoln should have it in two years. Other car makers are studying it now.

* * *

LOWER MUSHROOM prices, through a mass supply, will likely follow recent experiments. A U. S. chemist grew 500 lb. of mushrooms in 11 days. His soil: a mixture of dried sawdust and oatmeal.

* * *

RUSSIAN ELECTRONICS will be at par with the West's by 1959, principally by copying. Reds successfully (a) buy our electronics goods outright, (b) peruse electronics professional papers, (c) use disloyal informers to get the information.

* * *

YOU MIGHT SEE some Americans coming into Canada for "bootleg" sport this summer. N. Y. State has banned night water-skiing to stop accidents. The splatter of skis on a moonlit lake will draw cops and a $25 fine.

Stock Market Highlights

Industrials

Canadian industrial stocks continue easier trend with both **Toronto** and **Montreal** industrial indices dropping five points on week. **Montreal papers** also down. For further details on some of the stocks that moved, see page 4.

Mines

International Nickel easier at $90 but first quarter earnings forecast as best for any first quarter in company's history.

Iron Bay Mines touches new high of $4.75 as interest in concentrating grade iron ores on uptrend and buying comes from New York.

Headway and **Coulee** turn strong with 20-cent single day gains on rumors of new approach by large U. S. interests.

New Jaculet sells as high as $2.15 before reacting as hole 150 ft. below discovery hole returns 5.45% copper, 0.026 oz. gold, over 25-ft. core length.

Harrison Minerals sells up to new 1956 high of $1.53 as company shares with Trans-Canada Explorations acquisition of 106 claims in Shebandowan area covering extension of nickel-copper structure tested by Inco some years ago.

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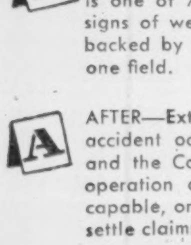

Trend of Business

Retail sales showing steady gains. Cash registers in Canada's retail establishments rang up sales worth $864 millions in February, 8.2% greater than the total during the same month in the preceding year. This brought January-February sales to a grand total of $1,744 millions for a 6.4% year-to-year gain. Lumber and building material dealers led the way when their sales jumped 22.8%. Number two place went to furniture, appliance and radio dealers who marked up an 11.1% increase.

Bright profit picture for Canada's corporations. Before taxes, corporation profits are estimated to be $786 millions for the fourth quarter of '55, up 40% from the same quarter a year earlier. For full year '55, before-tax profits hit a record-shattering $3,022 millions, for a 26% increase over 1954. Tax liabilities last year reached $1,366 millions, 18% higher than the year before. Income taxes in 1955 are 45% of profits.

Substantial production gains for 13 of Canada's leading minerals were chalked up during the first month of the year. Compared with output a year earlier, this is the record: asbestos — 3.5%; cement + 23.4%; coal + 15%; copper + 6.1%; gold + 1.2%; iron ore + 245%; lead — 16.2%; natural gas + 31.2%; nickel + 4.2%; petroleum + 36.5%; silver + 2.9%; zinc + 2.4%.

Motor vehicle sales on the increase. Some 23,267 passenger cars, or 5.4% more than a year earlier were sold in February. This pushed retail value to $66.9 millions for a 15% gain over the same month a year ago. Commercial vehicles sold numbered 5,243, over 24% larger than a year earlier. Retail value of these vehicles leaped 57% to $18.6 millions from $12 millions.

And there is more auto financing. In February the number of new passenger cars financed rose 23% and the amount of financing climbed 41% on a year-to-year comparison to bring totals to 8,524 units and $18.6 millions. Number of used cars financed during the month advanced 18% to 22,547 units and in value terms jumped 25% to reach $20 millions.

Railway income drops. During December, operating revenues rose 4.1% to top $98.8 millions, but operating expenses climbed 5.3% to reach $91.5 millions. Since expenses increased at a faster rate than revenues, net operating revenue dropped 9.3% to $7.2 millions and operating income slumped 12.5% to $3.7 millions.

Railway car loadings continue steady upward climb. In the first week of April 76,464 cars were loaded, 6.8% more than a year before. Carried in greater volume were these commodities: grain + 13.7%; coal + 26.3%; fuel oil + 24.2%; pulpwood + 33.8%; miscellaneous + 11.7%. Lumber, timber and plywood loadings were 20.4% smaller during the week. Since the beginning of the year, well over 1 million cars have been loaded, 11.7% more than in the same period in '55.

Stocks of Canadian wheat either stored or in transit on April 4 totaled 339.9 million bu., slightly larger than the 330.5 million bu., of a year earlier. Prairie marketings during the week ending on that date dropped from the year before's 3.6 million bu., to 3.1 million bu. Overseas clearances, however, almost doubled, going from 3.2 million bu., to over 6 million bu.

Cement shipments boosted sharply. During February, manufacturers shipped over 1.2 million bbls. of cement to their customers, 42% above the preceding year's shipments. Actual production during the month reached 1.8 million bbls., up 11%. By the end of February plant and warehouse stocks totaled 2.5 million bbls., slightly lower than those of a year earlier.

Lumber production off in January. The month's output of sawn lumber and ties dropped 6.3% in B. C. while production east of the Rockies fell 7.4% below year-earlier levels. What increases there were took place in Ontario and Quebec, but these gains were more than offset by declines elsewhere. Total output this January came to 585.6 million bd. ft., as against the year before's 627.4 million bd. ft.

Canada's oilfields produced 129.4 million bbls. of crude petroleum last year. This is an impressive 33% larger than the previous year's output. Alberta produced the bulk of the '55 crude, over 113 million bbls. New figures show last year's natural gas production amounted to 151,304,556 M cu. ft., up 25% from the year before.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+6.4%	+4.8%	+7.8%	+2%
Carloading totals	(cars)	76,464	*98,522	73,234	71,605
Eastern Canada	(cars)	50,948	*65,295	48,736	46,664
Western Canada	(cars)	25,516	*33,227	24,498	24,941
Iron & Steel (mfd.)	(cars)	1,408	*2,533	1,636	1,195
Ores, concentrate	(cars)	3,485	*4,555	3,257	3,003
Base metals	(cars)	618	*919	589	746
Lumber, timber, plywood	(cars)	3,681	*6,253	4,317	4,622
Cement	cars)	1,104	*1,222	704	935
Passenger car prod.	(no.)	11,458	11,646	10,104	10,238
Truck production	(no.)	2,932	2,744	2,393	2,758
Bus. failures 4-wk. moving av.	(no.)	27.5	23.5	27.5	31.5
Chartered Bank					
Personal savings	($ millions)	5,814	5,822	5,747	5,449
Loans outstanding	($ millions)	5,119	5,073	4,988	4,004
N.H.A. mtge. holdings	($ millions)	351	347	337	113
Bank of Canada holdings of securities	($ millions)	2,358	2,362	2,314	2,216
Short-term govern.	($ millions)	881	936	1,022	1,386
Long-term govern.	($ millions)	1,423	1,372	1,239	818
Other Securities	($ millions)	42	42	42	12
Canadian dollar (U.S. cents aver.)		100.138	100.232	100.138	101.407
T.S.E. industrial index		470.21	475.75	479.40	385.52
Dom. Bonds yield index ('35-'39=100)		114.2	111.6	107.4	95.7
Yield 114 stocks		4.33%	4.35%	4.34%	4.48%
Bank Clearings					
Montreal	($ millions)	694	732	654	584
Toronto	($ millions)	1,008	841	846	833

*10-day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	259.3	265.5	283.5	238.2
In factories (Index)	261.8	266.1	285.0	242.8
Total nondurable goods (Index)	223.9	229.9	249.3	208.8
Food and bev. (Index)	195.3	216.0	249.0	192.1
Textiles (Index)	178.1	196.7	195.1	179.4
Clothing (Index)	156.6	154.7	158.6	141.2
Chemical products (Index)	289.6	282.5	293.6	276.9
Total durable goods (Index)	321.1	322.8	340.9	294.5
Iron & steel products (Index)	319.3	311.3	319.5	241.1
Primary iron & steel (Index)	391.5	369.7	395.0	260.3
—From mines (Index)	238.9	250.7	271.0	202.0
Metals (Index)	127.9	130.9	144.8	122.9
Nonferrous smelting, refining (Index)	222.7	249.8	261.9	251.2
Gold (Index)	103.9	112.2	110.5	107.6
—From farms				
Hogs graded (000)	493	590	528	455
Cattle delivered (000)	142	156	158	134
Flour (Index)	129.5	129.2	152.0	127.0
—From sea				
E. Coast catch ($000)	2,008	2,063	3,347	1,447
W. Coast catch ($000)	2,287	1,439	1,837	252
From forests				
Newsprint (000 tons)	515	523	520	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	288.3	297.5	291.8	289.9
WHAT WE SELL—				
▪**Retail sales ($ millions)**	864	880	1,339	798
Dept. store sales ($ millions)	74	163	133	69
Wholesale sales ($ millions)	550	598	594	546
Mfrs. outstdg. orders ($ millions)*	2,698	2,643	2,605	2,539
▪Pass. car sales (units)	23,267	16,859	23,809	22,084
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)*	4,237	4,216	4,174	4,075
Dept. store stock sales ratio	3.9	1.2	2.0	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,133	1,139	1,032
Dividend payments (Index) (annual rate)	294.5	292.7	291.3	261.7
JOBS—				
Persons with jobs (000)	5,216	5,231	5,388	5,012
Jobless seeking work (000)	308	286	200	379
Do. (% of labor force)	5.5%	5.1%	3.5%	7.0%
CONSTRUCTION—				
FOREIGN TRADE—				
Exports ($ millions)	353	366	376	302
Imports ($ millions)	407	404	386	308
Contract awards ($ millions)	281	178	219	189
MONEY—				
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,198	15,276	12,452
Life insurance sales ($ millions)	247	272	303	210
Notice deposits ($ millions)	6,197	6,154	6,097	5,880
Current public loans ($ millions)	4,901	4,533	4,503	4,005
PRICES—				
Consumer price (Index)	116.4	116.4	116.8	116.0

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	28	26	28	+6.8%
Nickel (000 tons)	15	14	15	+4.2%
▪Cement (000 bbls.)	1,859	1,668	3,779	+12.3%
▪Lumber (millions fbm.)	585	627	1,162	+2.5%
Lumber exports (millions fbm.)	312	330	312	—5.5%

▪New item this week.

Date of issue for your file, The Financial Post, April 28, 1956.

B-A's $340 Millions Deal Will Increase Stature

This week British American Oil revealed a $340-million deal which will assure its continued prominent position among the major oil producers in this country.

This, the biggest single step in company's 50-year history, will also put B-A in the natural gas business in a very big way; will increase its share in the fast expanding petrochemical picture.

This is the new deal:

—B-A proposes to purchase all outstanding capital stock of Canadian Gulf Oil, wholly owned Canadian subsidiary of Gulf Oil, U. S.

—In return, B-A proposes to issue to Gulf Oil a large block of its newly created common shares.

The deal would boost B-A's crude oil reserves fourfold, would put the company in a much more favorable position in regards ratio of crude oil production to refinery throughput.

A maximum of 8,335,648 restricted common shares would be issued to Gulf Oil. The shares will rank equally with the common shares, except that they will be subject to certain restrictions as to dividend participation; the restrictions being designed to postpone participation in dividends until earnings of the combined enterprise had risen substantially.

Canadian identity of B-A would continue in all respects, and direction of combined enterprise would continue in hands of B-A board of directors.

The offer will be presented for shareholder approval at a special meeting to be held in Toronto on May 18.

Reaction in financial circles was generally favorable, varying only according to how keenly individuals felt about increasing U. S. ownership in major Canadian companies. All agreed the deal was lined up in such a way as to soften this type of opposition as much as possible.

The deal would place ownership control firmly in the hands of Gulf Oil; would boost common stock participation in B-A from around 25% to 59%.

The street saw the future stature of B-A greatly expanded through earnings potential in gas and greater integration of oil production and refining. Because of depletion allowances etc., margin of profit is usually greater in production than either refining and marketing operations. On completion of a trans-Canada gas pipeline and commencement of gas deliveries of residue gas to this line from Pincher Creek and Nevis fields, B-A would become the largest producer of natural gas in Canada, as well as the largest producer of sulphur and liquid petroleum gases.

"With acquisition of the crude oil reserves of Canadian Gulf," B-A President M. S. Beringer stated, "B-A would rank second in crude oil production in Western Canada, excluding its production in U. S."

Mr. Beringer said that the offer to Gulf was prompted by B-A's need to improve the company's position with regard to comparatively low ratio of crude oil production to refinery throughput. Combined production from B-A oil wells both in U. S. and Canada was only 32% of refinery runs in 1955. The crude oil reserves of Canadian Gulf would assure B-A adequate reserves for expanded refinery capacity and mounting demand.

"Expansion of company's Western Canada refineries will have to be undertaken within two years," said Mr. Beringer at the annual meeting.

Here in more detail is what B-A acquires in the deal:

At end of 1955 Canadian Gulf had working interests in 542 oil and condensate wells; net crude reserves estimated at 300 million bbls.; gross crude production in 1955 in excess of 10 million bbls.; total net reserves of natural gas estimated at three trillion cu. ft.

Canadian Gulf holds over 9 million net acres for further exploration and development, mainly in Alberta, as well as extensive pipeline interests.

By acquisition of Canadian Gulf, B-A's net oil reserves would advance from 113 million bbls. to 413 million bbls., and net daily production would more than double from 28,750 bbls. per day last year to an estimated 60,000 b/d in 1956. Total crude oil production as a percentage of total crude runs at B-A refineries would jump from 32% to an estimated 66% in 1956.

As part of the future financing program for the combined enterprise a substantial offering of equity capital would be made to the Canadian public.

Bank Staff Changes

Nova Scotia:

W. W. CLARKSON, manager, Victoria Park & Ellesmere, Toronto, to be manager, Eglinton & Bathurst, Toronto.

J. E. KISBY, manager, Ewen & Pembina, New Westminster, B.C., to be manager, Maillardville, B.C.

S. M. MACDONALD, accountant, Dauphin, Man., to be manager, Minnedosa, Man.

A. K. GIVENS, to be accountant, North Hill, Calgary.

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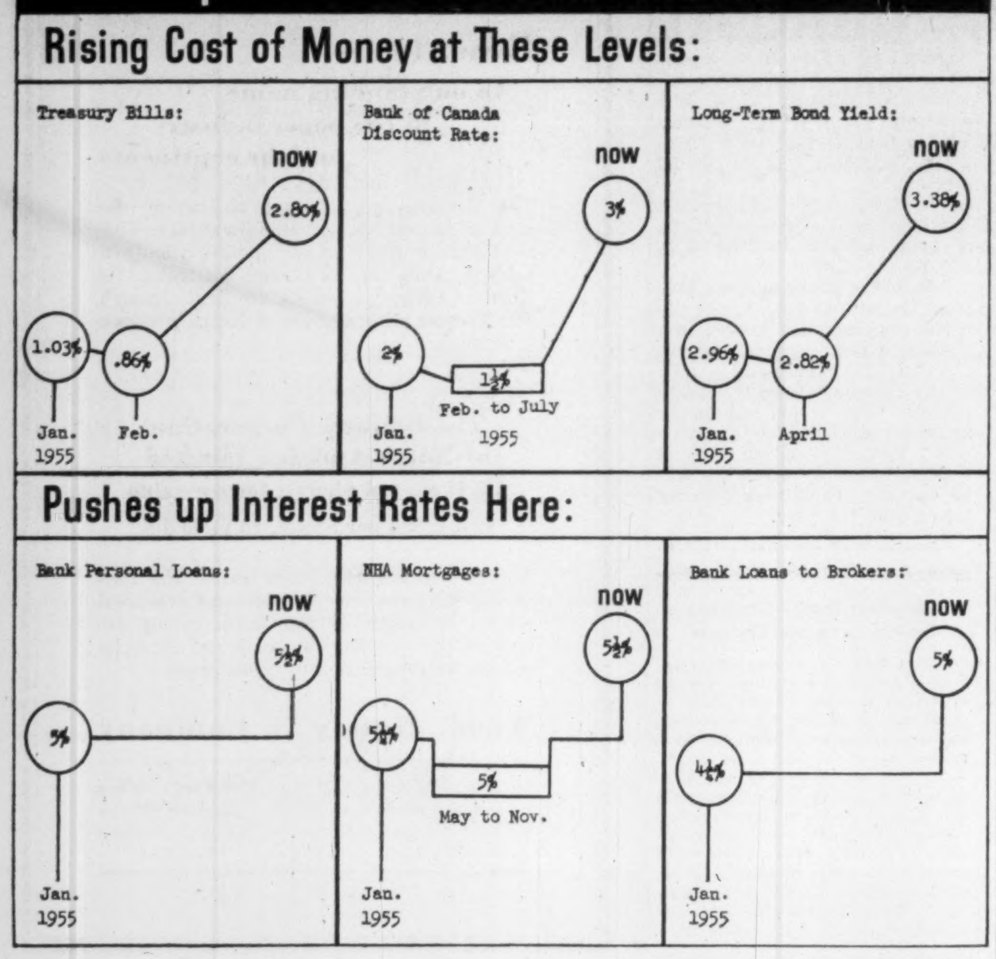
The Upward Moves in Interest Rates



How New Credit Squeeze Will Affect Your Loans

(Continued from page 1)

sonal loans even although they are offering good collateral. Most chartered banks are going to be more selective about loans, examining with new intensity the purposes for which money is required.

For example, if an individual of recognized credit standing wanted to borrow to expand stock market operations — money for which he usually obtained from a broker — chances are he would have difficulty. If credit extended to brokers is to be curtailed, bankers point out, nothing would be accomplished if the bank were to lend, even on good collateral, to the broker's client.

Just how reluctant the banks may become about lending, higher rates and all, will depend on what happens over the next several weeks.

So ambitious are the expansion plans of businesses and so strong the over-all demand for loans, that some bankers suspect the new rates will not restrain appreciable numbers of potential borrowers.

They are by no means skeptical about the usefulness of the rate increase. They say it is a step in the right direction and will help dull the urge to borrow without careful consideration. But it's not by any means foolproof. And, of course, the purpose of the measures is to contain, not to stop, the boom.

Interest rates on treasury bills, NHA mortgages, Government of Canada long term bonds and corporate securities have been rising fairly steadily since early 1955. Observers believe the new bank interest rates will at least strengthen the upward trend if not actually spark another round of interest rate increases.

Depending on security, banks will still lend below the prime commercial rate which until this week was 4½ and is now 5%.

For example, if Government of Canada bonds maturing within three years were offered as security, the interest charged on a loan was 3%. Charge will now be 3¼%. Provincial securities as collateral called for a 4% interest rate and corporate securities 4½%. Charges on loans against these securities will now be 4½% and 5% respectively.

Brokers Raise Rates

Brokers, in response to higher interest rates charged on the money they borrow from the banks, have increased their interest charges to clients. Rates have advanced from 5¼% to 6%. They are permitted on margin accounts to charge clients 1% above the bank interest rate.

Insurance company loans made on insurance policies are currently 5½% with a few companies charging as high as 6%. If scarce money and higher bank rates should bring about a run on insurance company lending facilities, interest rates would be advanced. No companies seem to be currently considering hiking interest rates, but they are aware of the possibility of having to raise them to keep their loans within easily manageable proportions.

Canada's current tight money situation is neither unique nor unexpected. Most of the central banks throughout the world have, over the past several months, been urging their own banking systems to tighten up on credit. By raising the discount rate — the rate at which it will lend to chartered banks—four times since August 1955, the Bank of Canada some time ago signaled to the chartered banks to curtail lending. It also asked the banks to build a second line of liquid reserves made up of treasury bills —as well as to refuse to make long-term loans to companies for capital expansion.

This last item, bank lending for long term projects rather than short term uses, has been one cause behind today's scarce money, say bankers. Current loans — a good part of them term loans to business — have risen by 24% in a little over a year, bring the total close to $4.6 billions.

Several months ago the chartered banks agreed with the central bank not to make such loans to those businesses which could obtain money for capital expansion through open market offerings. However, the volume of current loans has continued to grow steadily as prior commitments have been fulfilled and as new term loans have been made to businesses too small to go to the securities market for money.

It is thought by the banking community that as the volume of term loans diminishes, its place will be taken by short term loans for business purposes, necessitated by the quickened pace of business and industry. This means bankers are looking for no real let-up in the demand for credit over coming months.

For Bank of Canada and Government economists, tight money supplies and the higher interest rates generally prevailing raise a crucial question affecting government policy. Will NHA mortgages at 5½% attract enough investment to finance expected 1956 house building? Insurance companies have been putting less into new NHA mortgages recently. With pressure on liquid reserves and with big loan requests, banks have already slowed the pace at which they are extending mortgage accommodation.

Effect On Housing

OTTAWA (Staff) — The credit squeeze is already causing a new housing squeeze.

Since the banks raised their interest rate on March 9 to 5½% on government-guaranteed mortgage loans under the National Housing Act, the volume of such loans has been running about 20% lower than in the comparable period last spring.

It isn't that the higher cost of loans has scared off prospective home-builders — there's a big demand for mortgage funds regardless of the price. Rather, the banks just haven't enough money available to meet all applications for loans. Someone has to suffer, and it's easier to turn down an individual seeking a mortgage loan than to refuse to accommodate a corporation with a long record of business dealings with the bank. The cut-back in loans to home-builders hasn't shown up yet in the figures on housing starts; in fact, starts so far are running about 12% higher than last year.

That's because the houses being started now are those on which banks committed themselves before the March 9 increase. But by the beginning of May, the 20% reduction in volume of banks' mortgage approvals will start to show up in a smaller volume of house construction under way than in 1955. Central Mortgage & Housing Corp. predicted some time ago that 1956 house completion would be slightly lower than 1955's record 125,000. It now appears certain that the total for this year will be even lower than predicted — all for want of financing.

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Auto Production

	Wk. End Apr 21	To Date 1956	To Date 1955
Am. Motors:			
Hudson	70	696	....
Nash	110	1,837	....
Total cars	180	2,533	1,279
Chrysler:			
Chrysler	118	2,821	....
Desoto	64	1,010	..
Dodge	1,285	18,872	....
Plymouth	1,198	16,004	....
Total cars	2,665	38,707	32,979
Dodge	192	1,647	....
Fargo	204	1,465	....
Total trucks	396	3,112	1,913
Cars, trucks	3,061	41,819	34,892
Ford:			
Ford	1,803	27,521	....
Mercury	291	3,211	....
Meteor	983	11,707	....
Monarch	336	3,235	....
Total cars	3,413	45,674	30,662
Ford	511	7,491	....
Meteor	22	267	..
Mercury	163	3,288	....
Total trucks	696	11,046	5,573
Cars, trucks	4,109	56,720	36,235
GM:			
Chev.	2,092	11,704	....
Buick	718	3,914	....
Olds.	478	2,343	....
Pontiac	1,672	10,898	....
Total cars	4,960	28,859	62,225
Chev.	808	4,768	....
Pontiac	56	303	....
GMC	576	3,552	....
Total trucks	1,440	8,623	10,077
Cars, trucks	6,400	37,482	72,302
Internat.:			
Trucks	400	6,196	2,444
Stude.-Pack.:			
Studebaker	240	3,712	3,572
All cars	11,458	119,485	130,717
All trucks	2,932	28,977	20,103
All vehicles	14,390	148,462	150,820
Prev. wk.	14,390	....	....
Last yr.	12,996	....	....

Discrepancies compared with last week's figures for "To Date 1956" are due to inclusion of military vehicles and other manufacturers' revisions of figures.

Look For It Here

April 28, 1956

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Bendix Win Missile Row?

(Continued from page 1)

ed late last week, fully blessed by Howe himself.

The deal apparently calls for Bendix-Eclipse buying 30% of Computing Devices now, 10% next year and another 30% in 1958.

Founded in 1948, Computing Devices of Canada Ltd. is one of the few private Canadian-owned corporations in the avionics business.

It specializes in the field of instrumentation and electronic computation. One of its major achievements in the field of aircraft instrumentation is the production of the first push button aircraft navigator (position and homing indicator, or PHI).

Without radio aids, this computes dead reckoning for the pilot and provides continuous presentation of the aircraft's position with reference to any given location in a 600-mile radius.

It was designed specifically for military purposes, but its principles can now be applied to commercial use.

The company has a staff of more than 400, including 90 graduate engineers. An engineering group specializes in aircraft instrumentation research, development and manufacture.

The firm represents, on an exclusive basis, some leading manufacturers in the aircraft and engineering data processing field, including Boeing Aircraft, Elliott Brothers Ltd., electronics division of National Cash Register Co., Benson-Lehner Corp. and Commercial Controls Corp.

The greatest part of its work is understood to consist of classified defense projects for the Canadian Government. A large new one-story plant, with facilities for various phases of research, development engineering and manufacturing, was opened near Ottawa last fall.

Charles F. Hembery is president and general manager.

They'll Push Offshore Drilling for Natural Gas

(Continued from page 1)

of the lake to U. S. shore. Even the more conservative look for a further sizeable extension of the underwater gasfield—actually an extension of the old Tilbury field on the mainland—in all three directions; southward, eastward and to the west.

Lake St. Clair Gasfields, in which Ventures holds a sizeable share interest through a subsidiary company, will drill a number of additional wells this summer in its five-mile, 85,000-acre stretch of water in Lake St. Clair. In particular, the company will concentrate on the area where it found great promise in last year's drilling effort. One well, when acidized, gave a flow of 3.8 million cu. ft. of gas daily through a two-inch choke. Another well gave a minor show but was not acidized. Company will also drill a wildcat several miles farther west off Belle River.

Pan Western Oils Ltd., a Calgary company, has taken out heavy acreage permits in both Lake St. Clair, where some gravity work was carried out last year and Lake Huron. Company holds 72,200 acres in Lake Huron and plans are to drill at least one exploratory well there this year.

Major interest, however, will continue to be in the hot Lake Erie area. Last year Consolidated West Petroleum drilled seven successful wells with an open flow potential of 11.5 million cu. ft. daily. Company has so far only explored some 4% of its potential acreage. Four drilling platforms will be used this year, including the latest addition, a modern, Canadian-designed large platform. Company has completed a long-term gas sales contract with Union Gas Co. of Canada for sale of 1.25 billion cu. ft. of gas annually.

Imperial Oil, active over the years in gas and oil search on the mainland, has taken out several parcels of land in Lake Erie and is now drawing up plans for a gravity exploration program this summer.

With a large waiting market for everything they produce and a gradually rising price trend for gas (now getting around 35c per mcf.) exploration incentive was never greater.

Since land under water right out to the international boundary is Crown land, leases or exploration licenses must be secured from the Ontario Department of Mines. These are arranged for on an annual rental fee plus royalty on all production.

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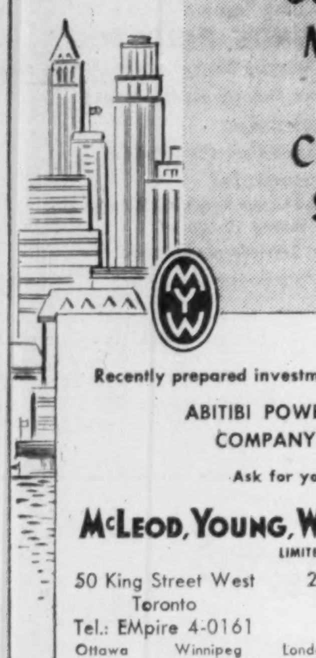

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"The year just past has recorded a continuation of the buoyant economy of our Province beyond the most optimistic hopes of most of us. Our natural resources have contributed lavishly to our economic well-being. Industrial expansion has continued at a pace which speaks eloquently of the confidence of enterprising businessmen in the future of our Province."

—From the 1956 Budget Speech of the Provincial Treasurer of Alberta

The business of Calgary Power Ltd., which supplies two-thirds of the electricity used in Alberta, reflects the rapid economic development of the Province. The Company's load increased from 400 million kw.h. in 1946 to 1,144 million kw.h. in 1955, and its annual earnings available for common shares increased from $248,144 to $3,095,506 during the same ten-year period. The outlook is for continued growth.

We offer and recommend—

CALGARY POWER LTD.
Common Shares, n.p.v.
Price: $60 per share
Descriptive circular on request.

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56-14

Credit Foncier Profit Up 24%

Credit Foncier Franco-Canadien, Montreal, net profit for 1955 was $1,314,170, higher by 24.2% than the net profit of $1,057,853 in 1954.

Company has announced a dividend of $2 payable on capital stock June 1, an increase of 25c over the previous year. During 1955 company issued $7 millions in debentures.

As at Dec. 31, mortgages held by the company totaled $67,968,185, an increase of $6,442,165 over the previous year. Total assets, at the year end were $76,860,559 ($67,791,169).

SILVERWOOD DAIRIES LTD. during March issued 450 Class A shares upon conversion of 5¼% convertible sinking fund debentures, and 685 A shares under option to employees. Now 593,867 A shares outstanding.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The cost of borrowing money for margin accounts now is at the highest level in some 25 years. The investor or trader buying on margin must pay 6% to his broker on the money he borrows, compared with 5¼% previously. Veteran brokers warn that increases in interest rates cannot be ignored for long by the market. Investors may feel that capital appreciation will cover the interest they have to pay but eventually the improving returns available on bonds percolate through to common stocks and result in a re-assessment of their investment value.

But higher interest rates are a two-edged sword. Once they take effect in the market and cause any setback or disappearance of investment funds, it is difficult to reverse the pattern and bring the money out again.

* * *

Most bank shares reacted favorably to what in effect are increases in selling prices of the banks' products. Here is a table showing recent price action in some of the bank shares.

	Latest Price $	April 13 $	1956 High $	Low $
Commerce	55½	54¼	56¼	44½
Montreal	54½	53¼	56	47¼
Nova Scotia	67	65½	68½	58¾
Imperial	58	58½	61	54
Toronto-Dominion	55	53	53¾	44⅝
Royal	60⅝	59¾	65½	57⅝

* * *

THE STREET IS TALKING ABOUT—growing overseas and U. S. interest in shares of Western Canadian oils and pipelines. Oils have been strong in otherwise irregular markets. And among pipelines, **Trans Mountain** features with sharp jump to $58 from $49½ about 10 days ago as company reports earnings of $1.07 a share in the first quarter. In the full 1955 year, the pipeline to the west coast had a net equal to $2.05 a share. . . **Interprovincial** edges ahead to $37 from $35 as interest focuses on growing U. S. market for crude it carries and indicated capacity operations this year.

Growing talk of an increase in the price of nickel helps boost nickel issues. **International Nickel** at $92 is up from $90½ recently and a low of $78¼ earlier this year . . . **Sherritt Gordon** at $9.60 rises from $9.40 and a low of $7.75.

* * *

Lower business in U. S. automotive industry reflected by **General Motors** in U. S. which reports drop in first quarter net to $1.01 a share from $1.14 last year and **Chrysler** which reports simply that first quarter profits "will be lower." General Motors slips to $44⅛ from $44⅞ and Chrysler at $69½ is touching its low for the year. U. S. **Ford Motor** at $56 is down from its offering price earlier this year of $64.50. In Canada, despite higher output by Ford, **Ford of Canada A** at $125 loses about $1 in a week and is down from its high this year of $137½.

On the brighter side of the financial news, **Price Bros.** has declared a 75c payment May 1, suggesting an annual dividend rate of $3 after paying $2 in 1955. Shares jump $1 in two days to $67 . . . **B-A Oil** dominates leading oil issues with a better than $4 gain in a week at $44⅜ but drops back to $40½ as the long-rumored "big deal" involving Gulf Oil becomes a reality. The deal is that B-A takes over all of Canadian Gulf's assets in Canada which includes substantial oil and gas reserves. B-A gives Gulf more than 8 million common shares so that Gulf will have an interest of almost 60% in B-A.

* * *

OTHER MARKETS—Interest in oil and gas on the listed market is reflected over-the-counter with **Inland Natural Gas** and **Canadian Superior Oil** featuring. Inland rises about 50c on the week to $5.35-$5.50 range with street talk indicating possible new financing . . . Canadian Superior bumps ahead sharply to $17 from $15 with gossip linking this company to Gulf Oil and B-A Oil. Canadian Superior has come up from about $11 three months ago in sudden jumps to $14 and now to $17 after holding steady at $15.

* * *

Calgary Power settles back to $57¾-$58½ range on the street although some of the previous week's parcel of 380,000 shares is still around at $60. Considerable speculation going the rounds that control of the former Killam company was passing into new hands. European interests were known to have eyed the fast-growing utility.

However, the block of shares was very widely distributed to as broad a group of investors as dealers could find. And this type of distribution was intentional so that no new group could readily obtain control. Meanwhile, Calgary Power sold $4 millions 4½% 20-year bonds to raise money for expansion.

Overseas markets tend firmer with London market reacting to what was considered a "good" budget. **British Petroleum** (formerly Anglo-Iranian) bumps ahead $3 to $20, **Bowaters rises** to $8.20-$8.40 from $7.70-$7.90 and **Imperial Chemical Industries** is up at $6.75-$7 from $6.25-$6.45.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADIAN SALT CO., Montreal, net profit for 1955 jumped ahead of 1954 by 179% to $240,586 from $86,125.

Total sales in both dollar value and tonnage were substantially higher, reports President D. Peterkin, Jr.

Company, as sales agent for Canadian Rock Salt Co., a wholly owned subsidiary, began marketing rock salt from the Ojibway mine under "Winsorock" label in September. Result, together with heavier demand for products from company's own vacuum pan plants marketed under "Windsor" label, was a 28% increase in total tonnage sold.

Rock salt substitution for evaporated salt in electrolytic alkali-chlorine industry continues, and company expects a fall this year in sales of evaporated salt for chemical uses. This is in line with experience of other countries.

General outlook for 1956 is favorable, company says.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Gross profit	$1,817,260	$1,612,794
Less: Oper. exp.	780,968	719,934
Oper. profit	**1,036,292**	**892,860**
Add: Misc. inc.	32,020	30,547
Less: Deprec.	417,272	481,292
Amort.	15,060	15,777
Int. on fund. debt	168,094	177,042
Prop. damage	......	75,881
Taxes	227,300	87,200
Net profit & surp.	**240,586**	**86,215**
Earnings per Share and Dividend Record:		
Common	$0.96	$0.34
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$418,544	$296,458
Invest.†	68,143	......
Accts. rec., less res.	1,350,887	950,081
Invent.	563,727	394,447
Total curr. assets	**2,401,301**	**1,640,986**
Prepd. exp.*	30,032	84,329
Inv. & adv. in subs.	589,023	586,969
Fixed assets‡	2,612,154	2,835,534
Org. exp.	......	21,097
Unamort. disc. & exp.	139,303	154,363
G'will, tr'marks, etc.	1	1
Total assets	**5,771,814**	**5,323,279**
Accts. pay. etc.	646,371	436,632
Inc. tax res.	89,800	45,000
Due to sub.	246,108	90,224
Total curr. liab.	**982,279**	**571,856**
Funded debt	3,436,000	3,615,000
Capital stock	915,000	915,000
Earned surplus	438,535	221,423
‡After depr. of	1,862,631	1,505,781
†Market value	66,400	......
*Included in curr. assets in co's report.		
Working capital	**1,419,022**	**1,069,130**

Contingent liabilities amounted to approximately $20,000 at Dec. 31, 1955.

IMPERIAL OIL LTD. has had an additional 22,375 shares added to trading lists. Shares were issued under company's incentive stock option plan for employees.

As principals we offer subject to prior sale:

CALGARY POWER LTD.
Common Shares

Calgary Power Ltd. has experienced substantial growth over the past decade, and is currently increasing its capacity by 44% to meet growing power demands in the rapidly expanding Province of Alberta.

PRICE: $60.00 per share
Yield based on the indicated $2.00 per share annual dividend is 3.33%.

Circular on request.

BURNS BROS. & DENTON
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44 King St. W.
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507 Place d'Armes
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Ottawa Hamilton Winnipeg

Abitibi To Boost Newsprint Output

Abitibi Power & Paper Co. is undertaking a $22 million expansion at its Fort William plant, involving installation of a new newsprint machine to produce 100,000 tons a year, D. W. Ambridge, president, told the annual meeting.

Site for a new $16.5 million hardboard mill at Alpena, Mich., is being cleared for the U. S. subsidiary—Abitibi Corp.

"Method of financing these projects has not yet been finally decided, but inasmuch as the bulk of these expenditures can be met from working capital and in view of the company's sound financial position, there would not appear to be any difficulty," he said.

Mr. Ambridge added that it appears probable all mills will be operating at or near capacity throughout the year.

ANNOUNCEMENT

Canadian Bronze Company Limited Executive Changes

Canadian Bronze Company Limited announces the appointment of new directors as well as executive changes. New directors elected at the Annual Meeting are Mr. A. Ludger Simard, Mr. R. J. Pinchin, Mr. D. M. Loucks and Mr. A. Jack Moore. Mr. D. M. Loucks was elected President and Managing Director and Mr. A. Jack Moore as Executive Vice-President. Besides the above, the present Board of Directors consists of Mr. R. O. Johnson, Mr. Aubrey H. Elder, Q.C., Mr. H. C. Flood, the Hon. D. L. MacLaren, Mr. C. Howard Gordon and Mr. Stewart G. Bennett.

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Ltd.

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on four continents

The Bowater organization is one of the world's largest paper manufacturers with head office in England and operating units in Europe, America, Africa and Australia. Its North American interests are held through The Bowater Corporation of North America Limited.

We offer as principals —
The Bowater Corporation of North America Limited
5% Preferred Shares, $50 par value
Price: $50 per Share, to yield 5%

Application has been made to list the Preferred Shares on The Toronto and Montreal Stock Exchanges. A prospectus giving details of the Company's assets and earnings will be forwarded promptly on request.

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RUSSELL BAKER President and Managing Director
ANNOUNCES
TWO NEW APPOINTMENTS
TO THE BOARD OF DIRECTORS OF
PACIFIC WESTERN AIRLINES LIMITED

W. J. BORRIE
One of Canada's outstanding business executives, Mr. Borrie is past president of the Canadian Chamber of Commerce, past president of the Vancouver Board of Trade; president of Pemberton Securities Limited and president of the Pacific National Exhibition. He as been interested in all forms of transportation and has taken an active part in the commercial and industrial development of Vancouver and British Columbia.

T. C. LOCKWOOD, C.B.E.
Noted shipping and transportation executive, Mr. Lockwood is a director of Saguenay Terminals Limited and traffic consultant for Aluminum Company of Canada, Limited. Important posts occupied by Mr. Lockwood include the presidency of Cunard Donaldson Limited; general manager of Cunard White Star Limited; federal transport controller (1939-45) and assistant general manager and acting general freight traffic manager for Aluminum Company of Canada, Limited.

K. J. SPRINGER,
Chairman of the Board.
RUSSELL BAKER,
President and Managing Director;
DESMOND F. KIDD, Ph.D.,
Director;
BRUCE C. SAMIS,
Director.

Try This Trust Test!

1. Household goods and furniture automatically belong to the surviving spouse on the death of a husband or wife. True ☐ False ☐
2. A cash bequest to an executor is subject to income tax in his hands. True ☐ False ☐
3. A will is revocable during the testator's life. True ☐ False ☐
4. The Succession Duty rate is the same for all beneficiaries regardless of the degree of relationship to the deceased. True ☐ False ☐
5. The Canada Trust Company has branches in 15 major Canadian cities. True ☐ False ☐

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THE CANADA TRUST COMPANY

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1. False 2. False 3. True 4. False 5. True

Complete explanations of these answers will be supplied upon request.

CT-9

We suggest, for participation in the development of Canada's Natural Resources:

Crestbrook Timber Limited
Common Stock
Current Market: 5-5¼

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FP-46

A TIME OF TESTING

By PAUL S. DEACON

Helping to Control the Boom

The Effect of Restricted, More Expensive Loans

The monetary measures taken over the past eight or nine months to control the boom are receiving a real test.

Bankers this week were telling more and more customers that the amount of money they can borrow is not only going to be restricted, but it will be more expensive.

Investors, for instance, are being told that the interest rate on margin accounts with brokers has been increased to 6%, from 5¼% before.

Rates on personal and business loans have been increased by one half of 1%.

Reflecting the new tightness, bond prices have dropped and coupon rates on new securities just being brought to market by investment dealers have been upped by ¼%-½%.

The increase in interest rates and the tight money are, of course, the result of deliberate moves by banking authorities to keep the boom within the limits of the country's physical capabilities and the financial resources to which it has access.

Trade Minister Howe stressed this in a speech at Hamilton this week. The Trade & Commerce Department's survey of plans for capital expenditures in 1956 indicated a 21% increase over record 1955, he pointed out. "It is in the light of facts such as this that the Minister of Finance brought down his recent budget, and that the Bank of Canada has been taking steps to control the expansion of bank credit."

Those charged with the responsibility of keeping our economy on an even keel have to work with indirect controls, mainly those having to do with the cost and supply of money.

The present restrictions, it is hoped, will discourage speculation and channel money where it is most needed. But people being people, there's still a danger that some necessary projects will be hurt and some less essential ones carry on despite the restraints. We have to take that chance, unless we are prepared to go back to the tangle of controls required in wartime.

There's already evidence that the number of housing starts may drop this year because the great demand for money from all sources is making them less attractive. It had been expected earlier that housing completions this year would be almost as great as in record 1955.

Maybe the drop won't be serious. The year is only four months old. Governor Coyne of the Bank of Canada warned earlier this year of the probable strains ahead, promised that the central bank would keep its policies flexible to meet whatever developed. It may be that mortgage rates will have to be raised still more to attract enough capital to housing field.

The testing time has arrived. The bankers have an unenviable task ahead in the next few months.

* * *

Temporary Relief For Bond Prices?

Some dealers believe that some of the downward pressure on bond prices may be relieved in the near future because the chartered banks have reached their goal of having 15% of their deposits in primary and secondary reserves, and there won't be the need to sell bondholdings for this purpose.

There has also been a large volume of financing by corporations which has been geared to meeting the 120-day deadline which ends April 29. Prospectuses issued must contain financial statements not more than 120 days old. Because Dec. 31 is the most common fiscal year end, it's convenient for companies to use figures prepared for their annual reports rather than go through the preparation of new statements and a whole new audit. With the passing of this deadline, there may not be such a scramble to bring new issues to market, and this could help firm bond prices generally.

If the current restrictions on credit prove effective, there will have to be some easing eventually to make sure that business doesn't turn down seriously. That's not an immediate problem, obviously. Bankers say that even the latest increases in rates aren't deterring some eager borrowers to the extent hoped.

But it's important to realize that the monetary moves have to be made some time ahead of the expected event, so that before the year's out, it is certainly possible that some of the pressure may be starting to come off again. In the U. S. particularly, with an election this year, there is likely to be considerable pressure not to spoil the boom if at all possible. And U. S. interest rates have an important effect on our own.

The drop in bond prices so far has been considerable. Bid price on Canada 3% bonds due 1956 was 94⅜ April 23 compared with 96⅞ April 3 and 97⅞ Jan. 31. That's a rise in yield to 3.59% compared with 3.27% and 3.18%, respectively.

* * *

Weston Meeting Could Help Clear Uncertainty

Shareholders of George Weston Ltd. will be eager to obtain any further information the management can provide about their total operation, when the annual meeting is held this week.

The class A and B shares have dropped to around $24½ and $25½, respectively, from $27½ and $28½ a share when the annual report appeared and highs of $37¾ and $37⅜ last year. The decline has occurred despite the increase in earnings reported ($3,168,000 or 96c a share vs. $2,342,000 or 66c).

At a meeting in October, sales of the company's subsidiaries were expected to total more than $750 millions in 1955, President George C. Metcalf said. However, he did not specify the extent of the company's interest in these sales or in the earnings of all these subsidiaries.

Since that time, National Tea Co., the large U. S. food chain, has been added to the Weston group. It is now controlled through Loblaw's, a subsidiary of George Weston Ltd.

A good part of the increase in 1955 earnings is attributable to the inclusion for the first time of a subsidiary, Western Grocers, in the consolidated statements. It would be a great service to Weston shareholders if the size of their interest in the earnings of all the firms in the group could be given in even a rough way (obviously, they can't all be included in consolidated statements because the degree of ownership varies). Without this information, the owners remain in the dark as to the real worth of their holdings.

* * *

Corporate Issues Still Coming

Among the new issues currently being offered is a $1 million 4% 20-year debenture issue of Economic Investment Trust. The offering is being made by Cochran, Murray & Co.

Also under consideration, it's reported in street circles, is a $1½ million issue of Russell Industries.

There are several others in preparation, dealers say, although some are expected to be held back pending some clarification of the probable course of bond prices. Some issues, including last month's City of Montreal issue, are still not off the dealers' shelves.

Dividend Changes

FEDERAL FIRE INSURANCE CO. OF CANADA — $2 plus $1 extra on common payable Apr. 30, 1956 to holders of record Apr. 24, ex-div. Apr. 20. Regular dividend unaltered but in 1955 paid no extra. Recent price: $50½.

GREAT WEST COAL CO. — 12½c on class B payable May 15, 1956 to holders of record Apr. 30, ex-div. Apr. 26. Previous payment 2½c in Feb., 1956. In 1955 paid total of 47½c. Recent price: $9½.

NEWFOUNDLAND LIGHT & POWER CO. — 37c on common payable June 1, 1956, to holders of record May 10, ex-div. May 1. Previously paid 30c quarterly. Recent price: $43.

WELLINGTON FIRE INSURANCE CO.—$4 plus $1 extra on common payable Apr. 30, 1956 to holders of record Apr. 24, ex-div. Apr. 20. Previous payment $3.50 in Apr., 1955. Recent price: $70.

DOMINION ELECTROHOME INDUSTRIES LTD. — 30c on common payable May 15, 1956 to holders of record Apr. 30, ex-div. Apr. 28. Previous payment 20c in Nov., 1955. Paid total of 20c in 1955. Recent price: $11½.

CANADA FOILS LTD. — 15c plus 11c participating dividend on class A payable May 15, 1956 to holders of record Apr. 27, ex-div. Apr. 25. Regular unaltered but paid no participating dividend in 1955 and 2c participating dividend in 1954. Recent price: $17½.

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD. — 10c on common payable June 1, 1956 to holders of record May 15, ex-div. May 11. Previous payment 50c in Feb., 1956. In 1955 paid total of 60c. Recent price: $18.

FISHER & BURPE LTD. — 30c on class B payable May 1, 1956 to holders of record Apr. 20, ex-div. Apr. 18. Previous payment 10c in Nov., 1955. In 1955 paid total of 20c plus stock. Recent price: $7½.

B. C. SUGAR REFINERY LTD. — 25c on new common payable Apr. 30, 1956 to holders of record Apr. 16. First payment since stock split in Feb., 1956. Recent price: $31.50.

McCOLL-FRONTENAC OIL CO. — 35c on common payable May 31, 1956 to holders of record Apr. 30, ex-div. Apr. 26. Previously paid 30c quarterly. Recent price: $48½.

EMPIRE LIFE INSURANCE CO. — 75c on 100% pd. ($10 par) payable May 15, 1956 to holders of record Apr. 27, ex-div. Apr. 25. Previously paid 60c annually. Recent price: $86.

CANADIAN BREWERIES LTD. between April 1 and 17 converted 3,225 cumulative convertible $1.25 preferred shares into same number common shares. Now 3,040,215 common shares outstanding.

NOTICE

DEBENTURE HOLDERS OF KROY OILS LIMITED

In view of events taking place and contemplated, unregistered debenture holders of Kroy Oils Limited are requested to register their debentures under their own name with the Montreal Trust Company in any of its offices in Calgary, Toronto, Montreal or Winnipeg.

KROY OILS LIMITED

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NAME.................................
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Biggest Foil Plant Planned For Kingston

Aluminum Co. of Canada plans to make its Kingston, Ont., plant the widest aluminum foil mill in Canada and the largest foil rolling plant in the country.

A $1.75-million expansion program to increase plain aluminum foil output at Kingston will include provision of a 60-in., four-high rolling mill together with annealing and other auxiliary foil processing equipment. There will be 28,700 sq. ft. of extra floor space with room for further expansion. Work will start immediately and the new mill is scheduled for operation about the middle of next year.

ANNOUNCEMENT

FINLAYSON APPOINTMENT HERALDS EXPANSION OF PROSPERITY IN CANADA

Ernest W. Finlayson, formerly managing executive of the Canadian Research Institute of Launderers and Cleaners, has been appointed district sales manager throughout the Dominion for the Canadian Prosperity Co., Ltd., subsidiary of The Prosperity Company, Syracuse, N.Y., manufacturer of commercial laundry and drycleaning equipment.
Finlayson will be in charge of expanding facilities to better serve the important Canadian market.

Interesting Investment
INDUSTRIAL FILM PROMOTION
Syndicate restricted to twenty.
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4½% Sinking Fund Debentures
GUARANTEED UNCONDITIONALLY BY THE T. EATON CO. LIMITED
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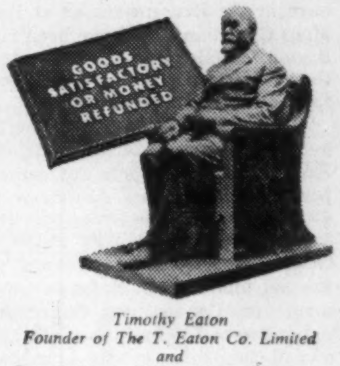

Timothy Eaton
Founder of The T. Eaton Co. Limited
and
Eaton's Famous Merchandising Guarantee

The T. Eaton Acceptance Co. Limited was incorporated in January 1954 to purchase time payment contracts arising out of store and mail order sales by The T. Eaton Co. Limited and its subsidiaries, the largest department store organization in the British Commonwealth.

The Eaton Company and its subsidiaries extend term credit accommodation to their customers in accordance with standards which experience has shown are consistent with sound retail credit practice.

PRICE: 99.50 to yield 4.54%
Subject to prior sale and change in price

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

Power Units Will Swap Oil For Gas

B. C. Power Commission has awarded a $2.6 millions contract for the supply of seven 3,000 killowatt Cooper-Bessemer units to Maxwell-Simson & Associates Ltd., Vancouver.

Four of the units will go to a new generating station at Prince George, replacing the existing city-owned diesel station with about three times the present power. Under a recent agreement, B. C. Power takes over the Prince George utility this fall.

The other three units are scheduled for a new plant at Quesnel for which the site has not yet been announced. They will replace an existing diesel plant.

The units, the last of which is due for delivery next January, can operate on diesel or natural gas and will switch to the latter when it becomes available at the two interior centres.

KERNAGHAN & CO. LIMITED
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Bridging a Vital Gap

So far in all this recent talk of heavy United States investment in Canada there has been little mention of international commodity trade. Yet this matter is vitally concerned and must be considered.

In each of the last five years Canada has been buying from the United States far more than the United States has been buying from Canada. In 1955 the unfavorable balance amounted to almost $900 millions and while this was a third bigger than in 1954, the average annual deficit for the whole period would be over $700 millions.

Some of that gap, of course, is covered by a surplus of commodity trade with other countries but there still remains a net deficit and recently it has been increasing.

This is not going to be bridged simply by Canadians deciding to do without a few fancy cars, or power mowers or cotton dresses. Only a modest proportion of our total imports from the U. S. is accounted for by consumer goods. The average person hardly ever notices the things we really splurge on. These are heavy machinery and other industrial equipment and certain key raw materials not available here or not available yet in sufficient volume. Much of this went into the enormous industrial expansion we have all seen in Canada since the war, into the development of oil, natural gas, iron ore and base metals.

Normally in a trade situation like this the tourist business would be expected to take up a lot of the slack. For years Britain, Switzerland, France and other countries have depended largely on spending by visitors especially from the United States to finance their surplus of imports over exports. But our tourist trade with the United States in recent years has also been running behind.

Canadians have been spending more on winter holidays in Florida and California than Americans have been spending on summer holidays in the Laurentians or at Banff or Jasper. More Canadian girls have been running over to Boston, Buffalo or Seattle to buy their trousseaux than American girls have been coming here for their china and woolen goods.

In the main, to keep our international bookkeeping balanced, as the Bank of Nova Scotia Monthly Review points out, we have been depending upon direct American investment in Canada and what is almost the same thing, the sale of Canadian security issues in the United States. Last year the Review estimates that the net inflow of U. S. funds for direct investment in Canada in Canadian subsidiaries amounted to $350 millions. In addition foreign owned companies, mostly American, re-invested in Canada "perhaps as much as $200 millions of their earnings."

Had it not have been for this U. S. investment in Canada our dollar must certainly have dropped in the last five years instead of being at a premium in much of that period. Moreover a considerable proportion of the actual industrial development we have had in Canada since the end of the war might have had to be postponed.

A Different Face Would Help

The Wars of the Roses were confusing enough before Sir Laurence Olivier got into them. Now they're impenetrable.

With Lancasters and Yorks hopping on and off the throne, and distant cousins springing out of the underbrush to inherit from time to time, the situation in pre-Tudor England was baffling in the extreme. But at least the contestants looked different.

But now, Henry V, (one of the Good Guys) is indistinguishable from Richard III (one of the Bad Guys). They both look like Sir Laurence. This has added another dimension of uncertainty.

We remember going through a period of similar confusion some years ago, when Alexander Hamilton and Disraeli turned out to be identical twins, courtesy of George Arliss. This, however, still left the onlooker a sporting chance, since the two operated on opposite sides of the Atlantic.

If CBC embarks on a series of biographical plays, we hope they will first lay in a good stock of widely dissimilar actors. Unless great care is exercised, Canadians might get the impression that Sir John Alexander Macdonald, Sir Wilfrid Laurier, Sir Robert Bordon and Louis Riel all looked exactly like John Drainie.

Sidetracking Responsibility

One of Canada's most serious and pressing problems is the accelerating pace of buck-passing; or, between various levels of government, to put it more politely, the increasing diffusion of responsibility as a result of joint dominion-provincial action.

More and more programs, especially in the expanding field of public welfare, are handled on a joint basis. The Federal Government provides some or all of the money, and regulations and policies are set up "by agreement."

We all know what "by agreement" means. It means that no party is completely satisfied. It means that any bold and imaginative ideas are watered down to the point at which they can be accepted by the least original mind. Above all, it means that no one considers himself completely and fully responsible for what is done. This, in a parliamentary democracy, is dangerous.

The basic aim of our form of government is the swift and accurate determination of responsibility. It is true that the responsibility is shared by members of the cabinet; but this is as far as sharing can safely go. If each cabinet is going to share responsibility with 10 other cabinets, answerable to 10 different sets of voters, the basis on which parliamentary democracy rests is seriously shaken.

Investment Per Job

Take a glance at Interprovincial Pipe Line Co. In this organization there is a $230 million investment and only 562 employees. Investment per employee works out to almost $410,000.

That investment per worker is probably the highest in the country.

Steel, a heavily equipped industry has about $17,500 per worker invested in plant and equipment — almost twice what it had a decade ago.

Industry's average per capita investment today is close to $6,400, according to the Canadian Manufacturers' Association.

Government Pricing

How does a government set a price?

This is the question that makes most professional economists boggle at state socialism. The price mechanism may not be the benevolent "invisible hand" that Adam Smith expected to keep the economy in balance; but it is an essential guide to sound decisions on what to produce. It does help to direct resources into uses that will yield products that consumers want. If they don't want the products, they won't pay the price required to cover costs.

Business firms have to develop an ability to set realistic prices for their goods; otherwise, they don't last long. Even firms in a monopoly situation have to bear in mind the possibility that consumers will choose other goods, or that other firms will produce substitutes.

Governments don't go out of business as a result of economically unsound pricing policy; and governments rarely fix prices unless they have an absolute monopoly of the item concerned; therefore the possibility of competition or even substitutes forcing price correction is limited. For this reason, any government-set price is more apt to reflect political reality than economic good sense. This doesn't necessarily mean that governments have a sinister desire to distort the economy. The Government itself may earnestly desire an economic price, but find it impossible to determine.

All this has more than theoretical importance. It's of the utmost concern to price discussions that have been taking place as far apart as Geneva and Winnipeg. In Geneva, governments met to try to hammer out an upper and lower limit for wheat prices. According to one report of the negotiations, the Wheat Conference was able to reach agreement on everything but the price schedule and the amount of wheat that should enter into IWA trade.

In Winnipeg, the Government of Manitoba has been under fire for its beer pricing policy. The inquisition by a legislative committee has produced some promising political ammunition for the opposition — but no one has yet said very much about what any government should do, in the future, to avoid getting into the same kind of trouble. The Bracken Commission recommended that beer prices be set by the Public Utility Board. This is one of the few recommendations of the Commission not included in the bill now before the Legislature — possibly because the Government found it hard to think of beer as a public utility, whose supply must be assured and whose price controlled in the interest of the consumer.

Because the Government of Canada has undertaken responsibility for buying and selling wheat, and because the Government of Manitoba has undertaken responsibility for buying and selling beer, they are vitally concerned with pricing. They — and every other government that undertakes to produce or market goods — are searching for the answer to the recurrent question about government production and marketing:

How does a government set a price?

Clear As Mud

Probably it is just as well that Churchill decided to retire when he did. When running things in Britain, even during the most critical days of the war, he was always cracking down on the bureaucrats who could never refrain from using four or five words, preferably long and obscure ones, where one word would have done. In his correspondence with such officials Churchill would frequently request an answer in one sentence or on one page. But this is one battle Churchill seems to have lost.

The other day a district hotel association asked the British housing ministry to define the difference, for tax purposes, between a hotel and a private house which rents rooms. Here is the reply:

> "For the purposes of this act the hereditament, which is used for the letting of rooms singly for residential purposes shall be deemed not to be used for the purpose of a private dwelling or private dwellings if the whole or substantially the whole of the available accommodation is used for such lettings, but save as aforesaid a hereditament shall not be deemed for the purpose of this act to be used otherwise than wholly for the purpose of a private dwelling or private dwellings by reason that one or more rooms therein are let for residential purposes."

After getting its breath, the hotel association decided that there was only one hope. It offered a reward of £50 to anyone who could translate that jumble into simple English.

Big Possibilities Here

Well over 50,000 Canadians visited Britain last year staying on an average 61 days and spending at least $25 millions. For those who would like to see Canada build up more trade with the United Kingdom, these facts are significant.

Here is a British "export" that could be greatly expanded with little or no disturbance to established Canadian markets or industries.

Every dollar spent by Canadians in Britain, mostly for transportation, food and hotel services, is exactly the same, so far as international accounting is concerned, as a dollar spent for British goods imported into Canada.

The more Canadian tourist dollars are left in Britain the more dollars there are for British consumers to spend on Canadian newsprint, lumber, wheat, aluminum and scores of other products we would like to export. And it should not be very difficult to boost this Canadian tourist spending in Great Britain almost indefinitely, because it is a natural development.

No country is so intimately associated with Britain as is Canada. Millions of our people came from the British Isles originally and almost a million of them within the last 25 years. Almost all of these would be interested in going back for a visit. In fact, 42% of the Canadian visitors, last year, it is estimated, previously had lived in Great Britain. As well, there are several hundred thousand Canadians who were stationed or trained in Britain during two world wars and a growing number who have made business trips.

Nearly all of these with our present prosperity and speed in travel are potential visitors to Britain.

Napier Moore's

Scratch Pad

LAST WEEK was quite a week. There was THAT wedding in Monaco, Margaret Truman was married in Missouri, Britain's Chancellor of the Exchequer introduced a national savings bond sweepstake, and the Hammer and Sickle flew on Claridge's, the most regal hotel in London, under whose roof slept Comrades Bulganin and Krushchev.

But there still was no news to ease my curiosity concerning what happened to a couple of Scots about whom I read a month or two ago.

In Scotland's Magazine, they were reported by Alastair Borthwick to be "chittering on Aberdeen golf courses during the dampest hours of darkness." They had been asked by a firm in Hamilton, Ohio, to quote for the delivery of two million worms. If the worms were satisfactory, the Americans were prepared to order another eight million. The specifications called for earthworms from eight to ten in. long. Five million U. S. anglers provide a worm market their own country cannot supply. Apparently, an earthworm aristocracy flourishes in Scotland. The beasties like dampness and golf courses.

At the time, Mr. Borthwick wondered what American anglers hoped to catch with 10-in. worms. All I want to know is whether the two Aberdonians got the contract and, if so, how they went about the business of catching ten million worms.

* * *

BRITISH TELEVISION VIEWERS the other night watched a .45 revolver being fired at a magician named George Grimmond; saw him "catch" the bullet between his teeth. Next day, Robert Moore, a Daily Express reporter trained as a gunsmith, offered a theory as to how the 200-year-old trick was done. He also revealed that it had killed 12 people, among them one of the cleverest stage conjurors of all time — Chung Ling Soo. Thirty-eight years ago he was performing the trick at the Wood Green Empire when something went wrong with the gun and he was fatally shot in the chest.

I didn't know that Chung Ling Soo had made so unfortunate an exit, but six or seven years before his death, as a young reporter I interviewed him in his dressing room in a Newcastle-on-Tyne theatre. Someone connected with the show business had told me he wasn't Chinese at all, but an Irishman. I may have had an off day as a reporter but it struck me that if Chung wasn't Chinese he was as good an actor as he was a magician.

Another magician I interviewed in those days was The Great Lafayette. Lafayette was a big-scale illusionist rather than a sleight of hand performer, and his big production was "The Lion's Bride," in which he made a full-grown lion disappear before one's very eyes. With him in his dressing room he had a large dog of which he was passionately fond. It accompanied him everywhere. Two or three weeks later, Lafayette was burned to death in a theatre fire in Edinburgh, I think. He had rushed back into the building to get his dog. Somewhere in London there is, or used to be, a plaque which, under the terms of his will, bore the inscription, "The more I see of men, the more I love my dog."

* * *

TURNING TO ANOTHER TYPE of magic — Black Magic — perhaps you read the newspaper reports of doctors' battle in a Darwin hospital to save the life of an aborigine youth on whom a death spell had been cast by women of his tribe in Arnhem Land. The youth staggered into a mission and begged the Fathers to pray for him. He could neither eat nor drink. Put to bed, his breathing ceased and was restarted in an iron lung. The doctors could find nothing wrong with him.

I was interested in this because in the West Indies I have run into not a few natives who have a deep-rooted fear of voodoo, or obeah, and not a few whites who, from their own observations, think that fear is not unfounded. There are more things in heaven and earth, Horatio!

* * *

FROM A WINNIPEG Q.C. comes a letter referring to Scratch Pad's recent item about the boy who found a parcel containing $500 in English currency and who turned it in to the London Transport authorities. That body explained that regulations did not permit it to give any reward. He sets forth the opinion that the L.T. had no legal right to hang on to the money; that if it couldn't locate the holder of first title (the owner) the second title was that of the finder.

I can report that ultimately, after howls of protest by the press, L.T. gave the lad a bicycle. But I am slightly baffled by the reason given by the Q.C. for not wanting either his name or his letter published. He says, "The Winnipeg Tribune might feel this a matter of Manitoba Government policy."

Stop Me If . . .

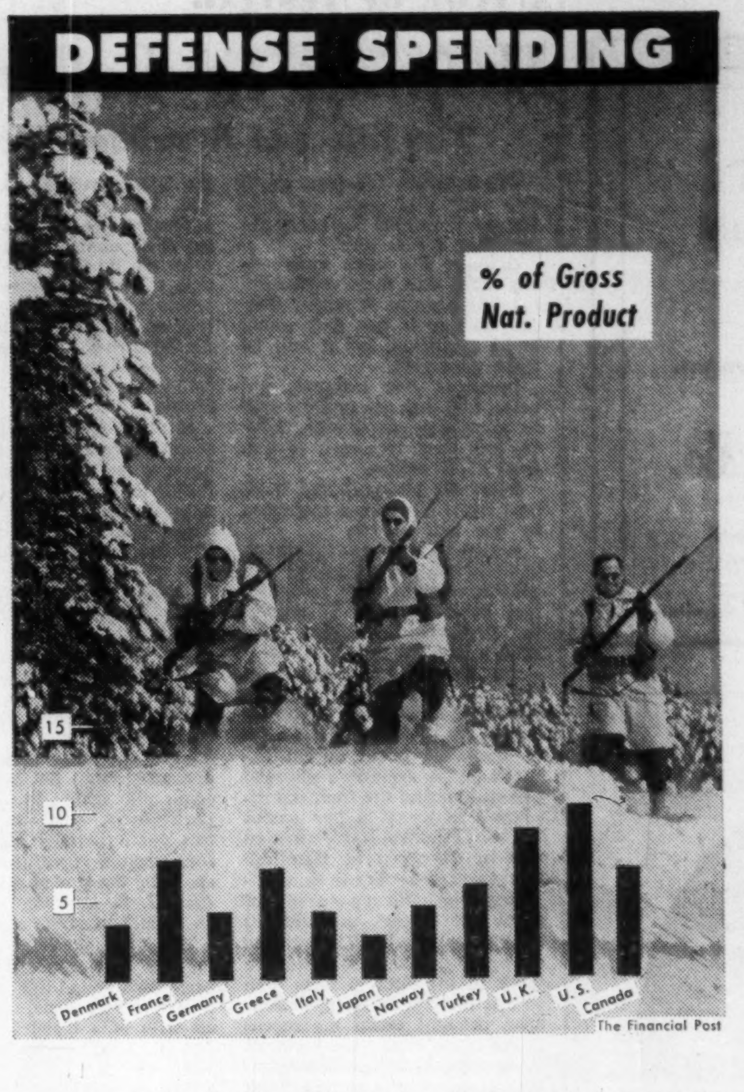
The current attraction was a Western and the horde of Indians in it were up to their usual tactics and suffered their usual defeat, Hollywood style.

A small boy and his father, definitely of Indian extraction, filed out with the crowd at the end of the show. "That was a swell movie, Daddy," the boy was heard to remark, "but don't *we* ever win?"

* * *

The doctor was fed up. The patient was always getting blind drunk, feeling terrible and turning up for treatment. "What do you think I should do, Doctor? I'm feeling worse than ever," he moaned one morning, as he held his aching head.

Solemnly the doctor suggested: "Why not try and get some blood into your alcohol stream?"



The Financial Post

Post Scripts

New U. S. Ambassador

A youthful grandfather who spent 16 years as a New York investment counselor before joining the U. S. Government to become one of its most respected career diplomats, is the new United States Ambassador to Canada.

MR. MERCHANT

Fifty-three-year-old Livingstone T. Merchant takes over from retiring Ambassador R. Douglas Stuart at a critical time in Canada - U. S. relations. Merchant, in his job as Assistant Secretary of State for European Affairs has been the top State Department man handling relations with Canada. He is completely familiar with American sentiment in Canada, and the way Canadians feel about such controversial subjects as surplus disposal of farm products and the Columbia River power development.

"Livvy" Merchant went straight from Princeton to the New York offices of the investment firm of Scudder, Stevens and Clark. He became a general partner four years later and left in 1942 to join the State Department.

Merchant looks, acts and talks like an All-America football star and is probably the most thoroughly experienced diplomat Uncle Sam has on his payroll. He served in the Far East, in China, in Europe and in NATO. He was in charge of Far Eastern affairs in the State Department before taking over his post as Assistant Secretary of State.

Merchant's appointment is looked upon in Washington as a major upgrading of the post of Ambassador to Canada. He has had more experience with Canadian officials than any recent American representative to Ottawa. He has been working closely with External Affairs Minister Lester Pearson for many years and with other Canadian officials on the St. Lawrence Seaway.

Merchant has accompanied U. S. Secretary of State John Foster Dulles on every trip Dulles made to Europe, a not inconsiderable accomplishment. The long flights have given him an opportunity to sharpen his bridge game and expand his Civil War reading. He is an expert on both.

* * *

Heads Canadian Press

Although not old in years, David Barss Rogers, new president of the Canadian Press, has a long record of newspaper service behind him, much of it spent in the news gathering end of the business.

MR. ROGERS

Born in Amherst, N.S., in 1899, Dave Rogers enlisted in the Canadian Army while still in high school. The Halifax explosion, however, prevented him from joining his three brothers overseas.

He flirted with the idea of going into law, his father's profession, but decided to follow something closer to that of his mother, Grace MacLeod Rogers, well known in the Maritimes as a writer. So he got a reporting job with his hometown paper, the Amherst News. A little later he took his matriculation at Acadia University and then entered Columbia University's Pulitzer School of Journalism in New York from which he graduated in 1923.

After a few months' traveling in Europe he joined the Toronto Star as a reporter in 1924. In six years he was news editor, then European correspondent.

After a brief return to the Maritimes as managing editor of the Saint-John Telegraph-Journal he moved west to the Winnipeg Free Press and then to the Leader-Post in Regina, where he has been editor since 1940.

Rogers has a home on Wascana Lake within walking distance of the provincial legislative buildings in Regina. Married to Elizabeth Helen Fitch in 1924, he has two daughters, Marjorie Dean, who got into the newspaper business the hard way by being one of the best "office boys" the Leader-Post ever had and is now married to a Montreal newspaperman, and Helen Patricia, still in school.

Apart from gardening, Rogers has no hobbies, in the accepted sense. His real hobby is people, particularly young newspaper people.

* * *

Fast Growing Industry

Fred William Radcliffe has been appointed general manager and secretary of the Radio-Electronics-Television Manufacturers' Association of Canada. RETMA of Canada, as it is called, comprises 116 active member-companies manufacturing electronic equipment, electronic components and accessories, and radio and television receivers. It was established in 1929.

MR. RADCLIFFE

While Canada's gross national product has doubled in the last ten years, the electronics industry has increased sevenfold. How long will it go on increasing? Radcliffe, after 36 years in the commercial and administrative departments of RCA Victor Company, Ltd., is the man to answer.

"I don't feel that it will go on growing that fast. But I predict that producers' sales, now at the $500 million level, will increase in the next ten years to $1.25 billions," he says. "The electronics industry is a young industry and it is expanding faster than the average Canadian industry."

Radcliffe leaves his post as commercial vice-president of RCA Victor to take up the new appointment this month. He has served as ad director of RETMA of Canada for 20 years.

Born on a farm near Granton, Ont., in 1898, Radcliffe originally planned a career in teaching. The 1914-18 War interrupted his studies. He joined the Canadian Army at the age of 18, and in 1917 transferred to the Royal Flying Corps.

When demobilised he decided not to go back to school. He joined RCA Victor as a stock-keeper, later becoming a salesman, then sales manager. "I grew with the company," he says. Holding sales and administrative posts in Toronto, Winnipeg, Calgary, Vancouver and Montreal, he became commercial vice-president in 1943.

Radcliffe now lives in Montreal West where his hobby for gardening produces flowers, particularly roses, for his home. His other hobby is curling in which he considers himself "very average." He is a member of Montreal West Curling Club.

In 1924, he married Zilpha Mary (Langford). They have two sons, both McGill graduates, and a 19-year-old daughter Mary Ruth, now an arts undergraduate at Sir George Williams School.

What Others Are Saying

Editorial of the Week

We Haven't Solved the Problem

Ottawa Journal

Railway wage increases recommended by a government-appointed conciliation board are estimated roughly at $60 millions a year.

If this report is accepted — and it is hard to see how it can be rejected — Canada's two major railways will hardly be in for a lush period in the next few years. In 1955 the net rail income of the Canadian Pacific and Canadian National combined before payment of fixed charges and other costs of capital was $69 millions.

This presents a problem. If in a boom year like 1955 our railway companies could secure only a small return on their investments (only a fraction of what was received by most corporations in the durable goods business) what is likely to happen to them in 1956-57 and thereafter with an increased annual wage bill of $60 millions? This if they are to provide existing efficient service or to meet the ever-growing public demand for still better service.

What about higher railway rates?

One answer is that in the case of higher railway rates there is a law of diminishing returns. Railways today are not the only means of transportation; they have competition, and if their rates go beyond those of their competitors the result could well be not more return but less.

Ten years ago the railways carried 73% of all freight moved in Canada. In 1954 they carried only 57% of all the goods moved in Canada. And the prospect is that the next few years will see competition for the railways intensified.

All in all a pretty grave problem, and not one to be met by just telling ourselves that at least we have averted a strike.

Other People's Views

WERE THE BASIC recommendations of the Quebec Tremblay Commission followed, warns the **Ottawa Citizen,** "this country would take an immense stride in the very opposite direction to that contemplated by the founders. The tendency would be to set up 10 little Canadas rather than one, a prospect that not many Canadians will likely view with equanimity."

WHAT'S WRONG with having the world's second highest living standard, asks the **Smiths Falls (Ont.) Record-News?** "It so often appears that living in the gigantic shadow of their southern cousin, Canadians suffer an inferiority complex from being only second best. An honest appraisal would likely convince most of them there is little to complain of."

ONE OF THE BIG troubles with television, thinks the **Mildmay (Ont.) Gazette,** "is the fact that the set is usually plunked right in the middle of the living room, where you can't possibly avoid it. Try to escape and the assorted screams, groans, sobs and gales of laughter find their way into every corner of the house, unless you are fortunate enough to live in one of those old 12-room mansions *on three floors. In most modern houses there's no* place to hide."

A GROUP OF TORONTO WORKERS who are flying with their families to Britain for a month's holiday will make a tremendous impression in Europe, thinks the **Brantford Expositor.** "That journey illustrates the difference between Canadian and European living standards more vividly than a bushel of statistics or all the pamphlets, folders, color films and other devices on which our Immigration Department relies to get more settlers. A working man in Europe would as soon think of flying to the moon as of being able to fly to Canada with his family for a month's holiday. He hasn't got the money and he knows that he probably never will have."

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April 28, 1956

Bruce Hutchison writes about:

Imaginary Executives

By BRUCE HUTCHISON

As noted on the opposite page recently, one of America's more repulsive legends, the legend of the "ideal corporate wife," has been denied by no less an authority than the Harvard Business Review after much solemn and comical research.

On examination it turns out that the successful businessman does not customarily choose and manage his wife to promote his career as he might choose an investment or a new piece of mechanical equipment. He chooses, like anybody else, for reasons forever unknown and, once out of his office, the manager of business is managed by his wife as nature intended.

In short, the average businessman is human—that is, if any average businessman exists, which I doubt.

The attempt to define the average, to wrap everybody up in some neat label, is part of a world conspiracy against the individual, who is never average and never fits any statistical calculation. No one can escape that conspiracy but at least the businessman has escaped the corporate wife.

North American Woman Is Only Unalterable Fixture in the Home

Now, the discovery that she doesn't exist will not alter the position of the North American woman in the least, since she is quite unalterable, the only unalterable fixture in any home. No one will be surprised by that discovery but the public may be surprised to find that the businessman is human, for the public has been systematically deluded about him by his enemies and, even more, by his friends.

His enemies have created one image of the big businessman as a bungler or chiseler in his office and a tired lecher in the evening hours of relaxation. The big businessman's misguided admirers, his public relations counselors, the writers of novels and the movie directors have built him up on an opposite design as a subtle Napoleonic megalomaniac in a grey flannel suit.

The purpose of this legend apparently is to glamorize business and give it an aura of mystery like a priestcraft or the upper classes of Hollywood. Thus, for example, some fellow writes a novel called "Executive Suite" and Hollywood produces a movie intended to show that the executives of an imaginary furniture factory are all titans, pirates and actors in a stupendous drama. Instead, they only look like boobs, crooks or psychopathic cases. This is a libel on the furniture industry in particular and human nature in general.

Communists, Half-Wits Can Shoot At This Imaginary Target

Such epics are doubtless designed to impress the groundlings with the glory of private enterprise. If the Russians are smart they will reprint books and distribute movies of that sort throughout their empire to prove that even communism cannot be worse than private enterprise.

The word "executive" itself, invented as a term of reverence and power, has been debased, cheapened and bedizened, like many good words, beyond recognition. Whoever he was, the inventor has unwittingly created a target for every communist abroad and every half-wit at home to shoot at. If there were such an institution as the executive, in the popular version of that name, the communists ought to shoot at it. Everybody ought to shoot at it.

Having once been called an executive, drawn the appropriate pay and surrounded myself with telephones, secretaries and various time-saving gadgets that wasted most of my day, I am convinced that there is no such animal as an executive, as pictured in the legend. There is just some overworked man trying to preserve a little order and get a few things done in that general chaos called life.

Indeed, I was never able to discover during my term of office—mercifully brief for me and almost ruinous to my associates—what the word "executive" was intended to mean. I never executed anything or anybody.

On the contrary, like most so-called executives, I was partially executed by the strains of business several times a day and in the end completely. My colleagues had the same experience and reeled home at night to a noncorporate wife, a mismanaged household and a blessed relief from efficiency.

The Businessman Is Not Dangerously All-Efficient

Of course, most businessmen are more efficient than I am or the national economy would instantly be destroyed. But they are not nearly as efficient as the legendary executive or life would become intolerable and the system would be in need of destruction. The businessman, as I know him, is efficient in the management of business but usually, I am happy to think, is not dangerously efficient in the management of human beings.

Why, if real efficiency were strictly applied to human beings half the employees of Canadian industry, including this one, would be fired tomorrow morning. The agonies of mind and losses of money that businessmen endure from inefficient associates are beyond measurement or tears. This is not according to the legend, or to Marx, but it strikes me as the final justification of private enterprise. It somehow preserves the private person fairly intact.

The true criticism of the businessman is not that he doesn't know enough about his business. He knows too much about it at the expense of knowing too little about anything else. He sees his own segment of things with complete clarity, as he must do if he is to survive. He often fails to see the picture in the round and the whole system which will require increased understanding if it is to survive.

As a result, another legend—that the businessman is a wily conspirator, manipulating governments, dominating the state and secretly controlling society—is either laughable or sad, when obviously government, state and society are more and more manipulating, dominating and controlling business. Politically most businessmen are babes in the wood and easy push-overs for the politicians.

They can make a prosperous economy and do the job they know but in political terms they have failed lamentably to create a true public image of business. And I daresay that even the loathsome corporate wife, married to the adventurer in grey flannel and producing offspring out of a balance sheet, will live on long after the experts of Harvard have buried her.

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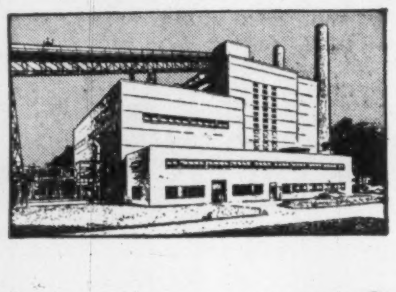

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Man. Beer Price To Be Set By Public Utility Board

From Our Own Correspondent

WINNIPEG — Manitoba's new Liquor Act gives the Municipal and Public Utility Board the final say on the price the Government Liquor Commission pays breweries for beer.

It clamps down also on further brewery ownership of hotels. Whatever present interests they may have in hotel properties are left undisturbed.

The far-reaching change to public utility procedure for fixing prices—a new phase of liquor legislation—was introduced into the Act at the last minute on recommendation of a special committee which for two and a half months has been investigating charges of excessive brewery profits. Its acceptance by the government implements one of the main recommendations of the Bracken Inquiry Commission whose report was released last November.

In the report John Bracken, chairman of the Commission, stated Manitoba breweries were making excessive profits. He estimated their excess profits at $1 million a year. Early in the session Premier Campbell named a 15-member special committee to determine whether there was foundation for the charges.

The committee at its 18th meeting April 20 brought in its final report, prepared and approved by the government majority, which made no findings on the questions it was instructed to investigate. It did make recommendations which disregarded the charges but impliedly admitted there should be changes of past procedures. One was public utility control of prices.

How It Works

Initially the Government Liquor Commission, which is now to have three members instead of one, will fix prices by negotiation with the breweries from which it buys. The negotiated price will not be effective until approved by the utility board. Under the statute creating it the board may perform duties assigned to it by the Legislature or the Lieutenant-Governor-in-Council. How the new procedure will work may depend on what basic principles are laid down for its guidance.

The new Liquor Commission is given wide powers and specific instructions to inquire into costs of production, volume of output and if necessary, brewery profits. If and when it thinks circumstances warrant a price revision, it is instructed to negotiate with the breweries. Whatever price is decided upon must be approved by the board.

Hotel Ownership Curb

On future brewery ownership of hotels the Act is definite and drastic. The prohibition applies to a brewer, distiller or winery licensee; a person who is a director, officer, employee, or agent, or who acts directly or indirectly under control or orders of a brewer, distiller or winery licensee; and a firm or corporation over which a brewer, distiller or winery licensee has or can put into force effective control, or in which a brewer, distiller or winery licensee has a financial interest through stock ownership, partnership agreement, or by reason of having loaned or advanced money. No person in these categories may become the owner or part owner, or acquire any interest in a hotel or other licensed premises, or even in a building where licensed premises are located.

The only concessions are first, that a brewer or distiller may become sole owner of a hotel if he is part owner at the time the Act comes into force; or if he is sole owner of a hotel he may make improvements on the property provided he gets written approval of the Liquor Commission.

Neither may a brewer or distiller loan money to a person on security of a hotel or licensed premises. Loans already made must be repaid according to terms of the agreement on which the advances were originally made.

Set Up Foundation On Alcoholism

WINNIPEG—With its new Liquor Act which clears the way for cocktail lounges, beer and wine sales in restaurants and beverage rooms, and liquor of all kinds in cabarets, Manitoba has set up an Alcoholism Foundation, partly to curb the sale of liquor, partly for temperance education and for treatment and rehabilitation of alcoholics.

For a start the Legislature has voted $50,000 and has named as incorporators three leading clergyman, a doctor, and a Queen's Bench judge.

In creating the Foundation the Government has followed the recommendation of the Bracken Inquiry Commission.

Its work is to be administered by a board of governors of 27 members of which the deputy minister of health and the provincial psychiatrist are ex-officio members.

The remaining 25 to be appointed by the Government are to include one member of the Manitoba Medical Association which is asked to nominate at least three from which a choice will be made; one to be selected from at least three nominated by The Associated Hospitals of Manitoba, three from the clergy, and 20 from citizens at large of whom at least 10 in opinion of the minister of health have been or are interested in social work.

Edmonton Steel Plant Expansion

From Our Own Correspondent

EDMONTON—Directors of Premier Steel Mills will meet in June to determine financing arrangements for a million-dollar projected expansion program, reports President F. G. Winspear of Edmonton.

It's possible that at least part of the sum will be raised by a new stock issue sometime this year. Present share capital outstanding consists of $1.45 millions in 6% sinking fund debentures, $350,000 in 6% preferred shares, and about $15,000 common stock.

Main item in the expansion plans is a $200,000 English-built melting furnace, similar to the one already in use at the mill. This will double ingot capacity to about 80,000 tons yearly with its installation early in 1957. Other equipment on order includes scrap bailers for reclaiming old auto bodies for usable scrap, and an $80,000 diesel-powered crane. Premier also plans to increase variety of bars and rods produced. A $50,000 plant addition is slated to begin this fall, with completion scheduled before freeze-up.

Only plant of its type between Winnipeg and Vancouver, Premier began operations last November. It supplies steel, used largely for re-inforcing concrete structures, to fabricators in Alberta, Saskatchewan, the Northwest Territories and Northern B.C. Present production is running at about 2,000 tons monthly.

INDUSTRIAL RELATIONS

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LA PRESSE

Spring Jobs Open Early

(Continued from page 1)

delayed the expected upturn in the manufacture of railway rolling stock. In Quebec, loggers were also laid off, and truckers joined them on the jobless lines as the spring thaw made winter roads impassable.

Western Canada, like Ontario, was providing more jobs. In Saskatchewan and Alberta, farm operators were hiring extra workers — but they faced a labor shortage as soon as the heavy volume of construction, now planned for the Prairies, gets under way.

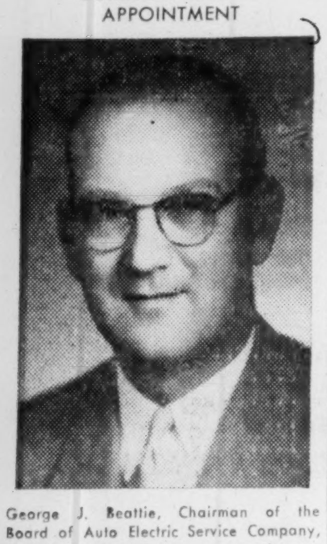
The number of persons with jobs on the Prairies at March 24 was 7,000 higher than a month earlier, 49,000 higher than a year earlier. Shortages were particularly acute among engineers, geologists, draftsmen and stenographers.

In British Columbia, construction and manufacturing activity quickened, leading to shortages of metal tradesmen and construction workers. Job totals were up slightly on the month, but 22,000 greater than in March, 1955.

BRITISH COLUMBIA POWER CO. under option granted to certain officials issued an additional 2,200 common shares at $16.025 per share. Now 3,554,760 common shares outstanding.

ANNOUNCEMENT

AUTO ELECTRIC SERVICES COMPANY LIMITED APPOINTMENT



George J. Beattie, Chairman of the Board of Auto Electric Service Company, Limited, is pleased to announce the appointment of Harold C. Brindle as General Manager of the company.

Mr. Brindle will have responsibility for co-ordination of all activities of the parent and subsidiary companies.

He has been associated with Autolec for over 27 years, and for the past five years has acted as Vice-President in Charge of Sales. His years of experience in managing many phases of the company's activities has provided him with wide knowledge of the automotive specialized service business.

Mr. Brindle is a member of various automotive associations and has been treasurer of the Canadian Section, Society of Automotive Engineers for the past two years and also serves on the Governing Board of that organization.

His extensive knowledge of the automotive industry will serve him well in the important position which he will now occupy.

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W. M. SMART

vice-president and secretary, Union Carbide Canada Ltd., has been elected a director.

Rio Tinto Has Big Plans

(Continued from page 1)

financing. But the feeling is apparently that it is a lot easier to finance a large company than several small ones. Dealing with governments too is a lot easier where a single large entity is involved rather than smaller units.

If the present exploratory phase is successful, special meetings of shareholders of the respective companies will be called to pass on the new proposal.

Rio Tinto Mining Co. of Canada holds 1,614,709 shares of Lake Nordic, 329,975 shares of Panel Consolidated and 958,573 shares of Spanish American.

Rio Tinto is obviously demonstrating considerable leadership in development of Canadian mineral resources. If its new "dream child" comes through, a decided increase in Canadian uranium production is indicated.

Hurry Gas Line Deal

(Continued from page 1)

circles this week is that the go-ahead decision has been made.

Final decision on financing the prairie phase of the operation is now probably only hours away, a representative of Lehman Bros., New York, told The Post. But no signatures to documents had been written at Wednesday morning.

The Gairdner plan described in The Financial Post last week is not at the moment making headway.

This scheme apparently does not appeal to Trans-Canada and Ottawa apparently feels that at this juncture the Gairdner program could not help in the race to get a decision in time for this construction season.

Pipe Supply

One fact is now quite certain: Only Trans-Canada has the pipe which will permit prairie action this summer. That means any action this year will come from Trans-Canada or by some agency of which it approves and to which it would release pipe.

If Trans-Canada were to throw in its entire hand, and if a government corporation were to take over, it would probably be able to get the Trans-Canada pipe.

Profound calm apparently continues to reign among most Canadian investment houses.

Speaking in Hamilton this week Trade Minister C. D. Howe stated, "Early doubts about the project of an all-Canadian pipeline seem to be disappearing, as the urgent need for market for western gas, coupled with growing need for another energy source in eastern Canada is better understood. The sponsors of the project are largely those who are taking an important part in the development of oil and gas in Alberta.

"The help of an experienced group of American gas and oil men in the early stages of promotion and construction is to be welcomed, not spurned. All other gas and oil pipelines, the Interprovincial, the Trans-Mountain and the Westcoast Transmission, have benefited from this kind of help and sponsorship from the U. S. and I do not think that Canada has suffered as a result."

U. S. Liquor Law Changes on Way?

A U. S. Treasury Department proposal which would modernize laws governing the alcoholic beverage industry has received approval from a House Ways and Means subcommittee and now must be considered by the full committee before going to the full Congress. This legislation would affect operations of two major Canadian liquor firms — Distillers Corp. Seagrams and Hiram Walker, Gooderham & Worts.

It contains a plan which would permit distillers to mix aged and younger whiskies in bond with a mixed product taking the age of the younger whisky for tax and advertising purposes.

It also proposes that excise taxes be paid by return instead of under the present pre-payment system. This would free money now tied up. It suggests that the Federal cabaret tax be reduced to 10% from 20%.

U.S. Businessmen Clamor Against Rising Imports

Special Correspondence

WASHINGTON, D.C. — An ever-growing crowd of American businessmen are knocking on doors in Washington, demanding the Federal Government give them more protection against rising imports.

Imports from Canada are hit time and again by these businessmen.

Canadian fish, lead and zinc, oil, natural gas, hardboard, potatoes, soft fruits, grass seed, beer and grains all come in for criticism in Washington. These Canadian imports, say the American businessmen selling similar products, are undermining the market and driving some U. S. firms out of business. To prevent bankruptcy for the American companies concerned, they say, import quotas or higher tariffs are necessary.

Canada, of course, is only one of the many countries whose exports to the U. S. are endangered by the widespread demand for protectionism. Imports from Western Europe also are severely criticized for rising too fast and an especially loud complaint is voiced against Japanese goods entering the U. S. market.

American kitchen canister makers are complaining about imports from Italy and Japan, the Massachusetts fishermen are angry about Canadian groundfish, the watchmakers want fewer Swiss watches allowed in the country, chinaware and cotton textiles from Japan are denounced, as are imports of wine from France, screwmakers, fluorspar, wallpaper, knit gloves, boats, bicycles, woolens and a host of other commodities.

One of the loudest demands for protection has come from W. Lunsford Long, president of the Tungsten Institute. He actually said recently, "We must put an end to this continuing sacrifice of our living industries to the brutal gods of the foreign market places just as no longer are the beating hearts of young men torn from their agonized breasts on the smoking altars of the barbaric gods of an earlier era."

There are many doors on which the American businessmen are knocking and asking for protection. The usual door is the Tariff Commission, asking for either an import quota or tariff raise. Before the commission now are hearings scheduled for Canadian fish imports, for imports of cotton pillowcases, women's blouses and velveteen. These hearings will be held this summer.

Another door is over at the Treasury Department where requests for the imposition of anti-dumping laws can be made. At present, 15 different industries are asking for protection.

For some products, the Department of Agriculture is another door. The cotton textile people have asked the department to invoke Section 22 of the Agricultural Adjustment Act which restricts imports if the product concerned is under price support in United States and the imports are threatening serious injury. Agricultural products, such as wheat and other grains, cheese, butter, etc., get protection at this door. Section 22 probably is the most serious protectionist blockade for Canadian exports to the U. S. at present.

The Office of Defense Mobilization is a new door on which protection-seekers are knocking. It came into the business last year when Congress attached a rider to the President's liberal trade bill. Right now, the O.D.M. has been asked by at least eight different industries to limit imports because their products are necessary to the defense of the United States. These industries include producers of oil, watches, fluorspar, precision balances and photographic shutters.

Other and previously little-used doors are being knocked on in Washington. For example, the Kromex Corp. of Cleveland and other firms, are complaining to the Patent Office that some imports are guilty of patent infringements. Other companies are telling the Federal Trade Commission that foreign countries are failing to mark their goods properly. The U. S. wool makers, for example, say foreign weavers are failing to mark their goods with the country of origin as required by law.

Mailman Corp. Offers to Buy Lang & Sons

Mailman Corp. is offering to pay $25 share for the 100,000 outstanding common shares of John A. Lang & Sons, Kitchener, Ont., tanners. Lang shares were trading recently at $22 and jumped to $25 when the offer was announced. They had sold as low as $14.50 earlier this year.

The offer extends for four months from April 19 and is unconditional. Mailman has indicated it will take steps to acquire all shares if 90% of the outstanding stock accepts the offer.

Directors of John A. Lang, holding 28% of the outstanding stock, have decided to accept the offer.

Mailman is an operating and holding company which is in the rubber footwear business and through subsidiaries, sells leather goods, washing machines, railway car seats. It also operates retail shoe store chains in Ontario and Quebec.

In 1955, John A Lang had an increase of 21% in sales as tanneries operated at near-capacity. Profits totaled $317,287, well up from $13,839 in 1954.

$18 Million Gas Plant Contracts Awarded In B. C.

From Our Own Correspondent

VANCOUVER—Contracts have been let for construction of a $18-million natural gas absorption plant to be built on the north bank of the Peace River, near Fort St. John, 500 miles northeast of Vancouver.

Contracts were awarded by Pacific Petroleums Ltd. to Marwell Construction Co. and Sterns-Roger Co. Seven hundred men will be engaged in the project which will be completed next year.

The plant will remove sulphur, natural gasoline, propane, butane and other byproducts from the gas before it is piped south to Canadian and U. S. markets.

'Boycott' Against Japanese Textiles

Alabama and South Carolina have passed laws to discourage the sale of Japanese textiles: Retailers have to display signs reading "Japanese Goods Sold Here." This is regarded as virtual boycott measures.

Last year, the U. S. imported 170 million square yards of Japanese cotton textiles which amounted to 1.8% of U. S. domestic consumption. In 1955, the U. S. produced 11 billion square yards.

Ironically, from Alabama's view as a leading cotton-growing state, Japan has for many years been the U. S.'s largest market for raw cotton.

ANNOUNCEMENT

W. HUGH FLYNN

whose appointment as treasurer of Canadian Industries Limited was announced by the company following a meeting of the directors. Mr. Flynn was formerly assistant treasurer.

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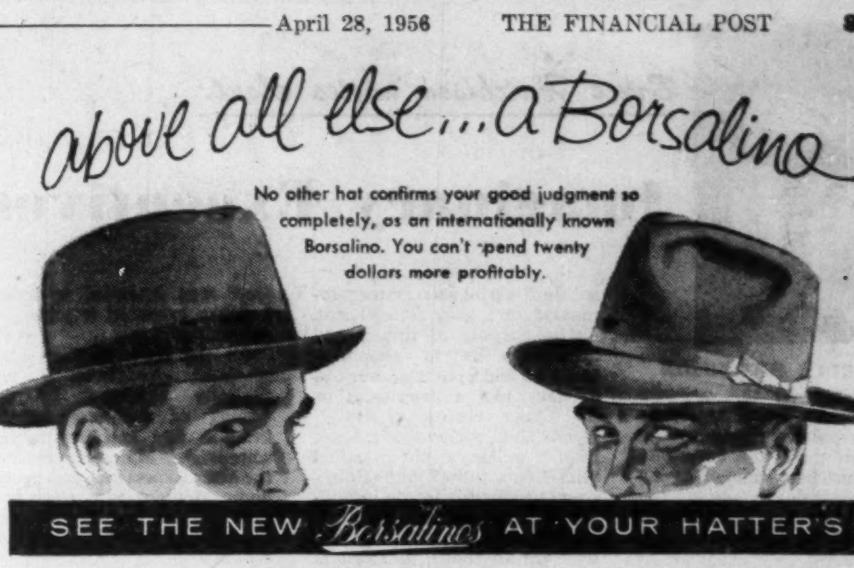

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Highlights from the

24th ANNUAL REPORT

Year Ended January 31, 1956

of

ZELLER'S LIMITED

SALES & EARNINGS—Sales for the year at $38,316,716 exceeded the previous year by $1,064,988, being an increase of 2.86%. The Net Earnings were $1,687,591 as compared with $1,456,555 for the previous year, an increase of $231,036, equivalent to 15.86%.

Profits before provision for Income Taxes amounted to $3,077,591 as compared with $2,756,555 for the previous year. Of this increase, amounting to $321,036, a total of $77,320 is accounted for by a saving in interest charges consequent upon the cancellation of a note in the amount of $2,375,000 formerly held by the W. T. Grant Company, which note was converted on November 23, 1954, into 125,000 shares of the Common Stock of Zeller's Limited. Provision for Income Taxes in the amount of $1,390,000 compares with $1,300,000 for the previous year. A reduction of 2% in the rate of corporation income tax accounts for the lower ratio of this provision to Profits.

In our Report last year mention was made of the new financing completed late in 1954, resulting in an increase in the number of issued Common Shares from 625,000 to 750,000 and the redemption of all the old 6% and 5% Preferred Shares, which were replaced with a new issue of 4½% Preferred Shares. Based on a total of 650,000 Common Shares, being the average number of Common Shares outstanding during the previous year, the earnings for that year were equivalent to $1.99 per share. For the same period but based on 750,000 Common Shares now outstanding, the earnings were equivalent to $1.64 per share. For the year under review the balance of earnings remaining after provision for payment of a full year's Dividend on the Preferred Shares was equal to $1.95 per share.

DIVIDENDS AND RETAINED EARNINGS—Dividends of $243,950 were paid on the Company's 4½% Preferred Stock. This includes the sum of $20,960 which accrued from December 29, 1954, the date of the issue of these shares, up to the close of the fiscal year ending January 31, 1955.

For the year under review, total dividends of $750,000 were paid on the issued shares of the Company's Common Stock. These comprised four quarterly payments of 22½c each per share plus, as in former years, an extra payment of 10c a share. For the current year, however, it has been decided to include in the quarterly dividend rate, the amount of the 10c hitherto paid as an extra dividend and, in consequence, at their meeting held March 15, 1956, the Directors declared a quarterly dividend, payable May 1, 1956, of 25c per share on the Company's Common Stock.

The total Dividends represented 57.77% of the Company's Net Earnings and 2.55% of total Sales for the year ending January 31, 1956. The balance of Earnings retained for use in the business amounted to $712,591 as compared with $629,523 for the previous year.

SUMMARY OF 20 YEARS OF OPERATIONS

Year ended Jan. 31	Stores Operating End of Year	Net Sales	Profits before Taxes	Federal and Provincial Taxes	Net Profits after Taxes
1937	20	$ 4,462,338	$ 174,391	$ 28,040	$ 146,351
1938	22	5,063,910	274,040	43,276	230,764
1939	24	5,083,603	223,361	37,650	185,711
1940	27	6,180,192	313,439	60,150	253,289
1941	27	7,806,104	500,398	210,000	290,398
1942	27	9,621,971	762,735	380,368	382,367
1943	27	10,648,382	928,400	554,615	373,785
1944	27	10,271,400	866,528	499,870	366,658
1945	27	10,865,015	988,746	473,123	515,623
1946	27	12,042,813	1,074,043	509,778	564,265
1947	28	13,893,301	1,196,010	537,827	658,183
1948	30	16,949,232	1,511,671	638,519	873,152
1949	32	21,183,939	1,695,589	716,546	979,043
1950	32	23,457,312	2,131,502	891,309	1,240,193
1951	35	25,431,221	2,193,474	944,132	1,249,342
1952	35	27,433,267	2,276,327	1,179,411	1,096,916
1953	51*	35,113,167	3,257,613	1,701,240	1,556,373
1954	52	35,762,401	3,136,473	1,321,774	1,814,699
1955	54	37,251,728	2,756,555	1,300,000	1,456,555
1956	53	38,316,716	3,077,591	1,390,000	1,687,591

*In this and following years the figure includes both Zeller and Federal Stores.

Note.—Adjusted to conform with latest income tax assessments.

A copy of the Annual Report giving full details of the Company's operations will be gladly sent on request.

ZELLER'S LIMITED

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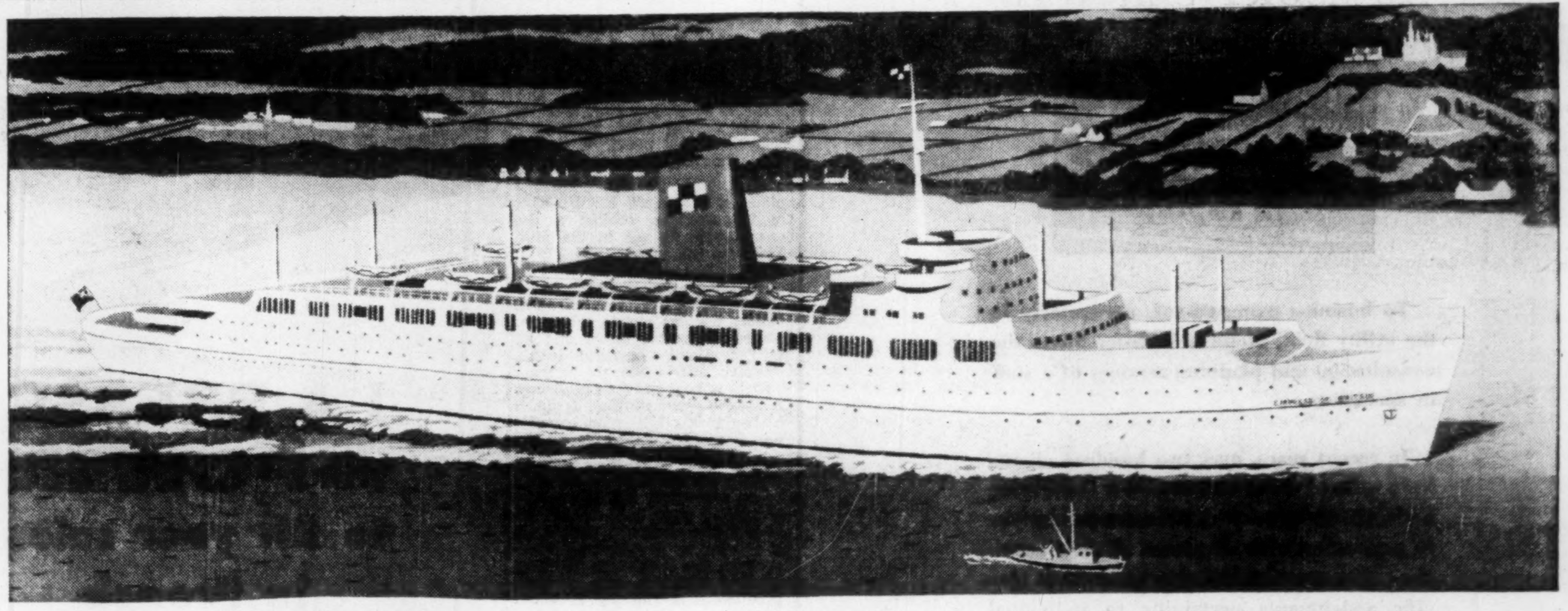

CANADA
Welcomes
EMPRESS OF BRITAIN

A PROUD, NEW SHIP ON HER MAIDEN VOYAGE

Docking in Montreal April 26th is a graceful new ship, the latest addition to Canadian Pacific's famous fleet of White Empresses. Trim and sleek with her new-look echelon decks and single funnel, she is paying her first visit to Canadian Shores. Built on the River Clyde in Scotland, and royally launched by Her Majesty the Queen, the 26,000 ton flagship Empress of Britain embodies every latest advance in ocean travel. All Canada joins in wishing this new lady of the seas a long and successful career.

This newest Empress represents one more step in the continual advance of Canadian Pacific on land, at sea, and in the air. In 1957, Empress of England, next unit of a new fleet will be in service between Canada and Europe.

Canadian Pacific

LABOR ROUNDUP

By JACK McARTHUR

Leaders Fight Unity Critics

Mosher Outspoken Champion for the Terms of Merger

Give the critics enough rope to hang themselves and then hustle on to the next item of business.

That, obviously, was the policy of the architects of labor unity presiding over the founding convention of the Canadian Labor Congress in Toronto this week.

The leaders who came to the convention after having worked out the details of the merger of the Trades and Labor Congress and the Canadian Congress of Labor knew there were going to be fireworks.

The task they set themselves: To prevent dissatisfaction with details from destroying the merger of congresses representing a million workers.

They couldn't prevent the critics from speaking. They didn't try, except where rules of order were being fractured badly.

Instead they let the dissenters talk, then one of the key unity leaders—or maybe two—rose to make a forceful and carefully considered speech.

This happened dramatically on the convention's first day. A string of speakers from the floor complained bitterly that the convention should be held every year instead of every two.

Their basic plaint was far more important than that. They resented the fact they had been told they could not change anything felt by the Unity Committee (of TLC and CCL leaders) to be part of the terms of merger.

Then Aaron R. Mosher, veteran labor leader and retiring CCL president, delivered a vigorous indictment of those who, having made a deal, wanted to renege almost immediately. He sliced the ground from under the critics' feet, making them appear as thoughtless quibbers who would shake the whole foundation of Labor for a small advantage.

A few minutes later, the official stand that certain constitutional matters of merger were not open to change at this convention, was endorsed overwhelmingly.

Thus at midweek—with the convention scheduled to end Friday—the leadership was still fully in control of the situation, apparently with substantial majority backing from the 1,600 delegates.

* * *

Meany Preaches Anti-Communism

Many of the CLC delegates got a first-time look at North America's No. 1 labor leader—George Meany, former president of the American Federation of Labor and now top man in the merged American Federation of Labor and Congress of Industrial Organizations (AFL-CIO).

They saw a stocky, balding 61-year-old, well and conservatively dressed.

Wearing horn-rimmed glasses and speaking with a trace of what Canadians would consider a Brooklyn accent, the one-time plumber's helper left no doubt that he is a right-wing labor leader who likes the democratic, free-enterprise way of life.

These are some of the things he said, speaking in ringing, measured tones:

—"The ability to produce means nothing unless we have the power to consume."

—"There cannot be a system whereby one section of the population makes its progress at the expense of another. Labor cannot set its sights on a road that means progress only for labor. You are an integral part of the country. You have a responsibility you can't ignore."

—"Under the democratic system, no one has a greater stake in the maintenance of that system than members of the free labor movement."

—"The Communist monstrosity of government still lives on . . . the most brutal, inhuman, reactionary regime in history."

* * *

Steelworkers Plan For Big Gains

Last week's national policy conference of CIO-CCL Steelworkers in Toronto featured:

—Demand that Canadian basic steelmakers be required to justify price increases before public tribunals similar in authority to labor conciliation boards. Reason for this request: The close connection between wages and prices frequently made by basic steel producers. The Union thus argues that if it has to justify demands for wage boosts to a board, the companies should similarly back price hikes.

—Said researchman Cleve Kidd: "The economic climate is more favorable for substantial labor gains than it has been in any year since 1946."

—National Director C. H. Millard: "Certain moves have been made which should enable us to cope more successfully with the problem of unionizing employees of Iron Ore of Canada and associated firms (in the big Quebec-Labrador iron fields)."

—District 6 Director Larry Sefton: "Local 5115 in the Aluminum Co. of Canada at Kitimat, B.C., is stronger in numbers and morale than ever before and is preparing to make another application for certification." Steelworkers is trying to take Kitimat workers away from an AFL trades council, as a specific exception to the no-raiding pact.

Significance: Steelworkers is feeling its oats, is intent on big gains this year, both in terms of members and money.

* * *

Labor Briefs

The CLC convention was told definitely that the AFL-CIO no longer will charter federal unions in Canada, in practical competition with the CLC; nor will it finance organizers here. (It's understood CLC President Claude Jodoin once asked U.S. labor leaders how they would react if the CLC gave direct charters to unions in the U.S.).

* * *

Representatives of Winnipeg's One Big Union (an independent with around 8,000 members) attended the convention. It seems likely OBU will come into labor unity.

The CLC convention heard a suggestion from International Woodworkers that voting in convention be based on the membership of unions represented, rather than on the one-delegate-one-vote system now used.

As expected, the report of the conciliation board which heard the lake shipping labor dispute offered little hope of settlement. Reason: refusal of the unions to consider and compromise.

Union Moderates Gain Power In Ranks Of Merged Labor

Behind the sound and fury of a national convention, the nation's labor moderates this week continued a slow strengthening of their position.

Labor's old hate-the-boss philosophy sounded almost out of place when it cropped up on the floor of the founding convention of the Canadian Labor Congress in Toronto.

"Now we can shake our fists in the faces of the bosses," thundered a delegate. But he got only lukewarm reaction from the 1,600 delegates assembled to marry the Trades and Labor Congress to the Canadian Congress of Labor.

The moderates do not divide from the radicals on political grounds, on the desire to further labor's influence in national affairs, or on the ambition for higher wages and better benefits.

In the former case, some moderates want official affiliation with the CCF, some don't. In the latter two, naturally, the moderates and radicals agree.

The line between moderates and radicals is drawn in two respects:

Their attitude toward employers and their attitude toward society.

Years ago the radicals had their way. They preached a gospel of unyielding hatred for the boss, who was a villain ever-intent on victimizing the worker. They were content to see the structure of society torn. Some wanted it destroyed, others felt the matter should be of little immediate concern to labor leaders and organizers.

A lot of those people are still around. Many were thrown out of organized labor when the Red-led unions were expelled some years ago. Others—not necessarily Communists, by any means—still attend labor conventions, still deliver impassioned orations against the bosses and the politicians, still command substantial support on some issues.

Logic Pays Better

But other leaders don't hold with the rabble-rousing approach.

They believe there's more profit for labor in getting on friendly terms with governments and talking reasonably and logically with management. That doesn't mean they can't be tough to deal with. However, they are less inclined to strike, more to talk.

Almost every person in, or likely to gain, responsible position with the new Canadian Labor Congress is of this type.

New President Claude Jodoin is a former Liberal politician who espouses compromise and conciliation. Top executives Gordon Cushing and Donald MacDonald are professional labor executives used to dealing on reasonably friendly terms with government officials. Elder labor statesman Aaron R. Mosher, retiring president of the CCL, in recent years has voiced some understanding of the problems of management and government.

All this means:

—In the future, if the present trend continues, labor will be more inclined to arm itself with economic analysis and shrewd argument than with belligerence and the big stick.

—There will be much greater emphasis on good public relations.

—Labor is going to concern itself with all problems of the economy (farm problems, for instance), rather than just those directly affecting union members.

—Labor is going to spend more money and time trying to persuade politicians to make changes in the law to benefit labor.

—And it is going to co-operate in attempts to increase production, in principle at least, in practice occasionally.

This assumes the economy remains quite buoyant and that employment and income stay high. Bad times would favor the radicals.

These things don't mean that labor is going to agree with management any more easily than it has in the past. They mean, in fact, that labor leaders are going to be more formidable and informed opponents across the bargaining tables and in the public print than ever.

But they may also mean—and this, in effect, was Prime Minister St. Laurent's plea to the CLC convention — that labor will achieve a deeper sense of social responsibility.

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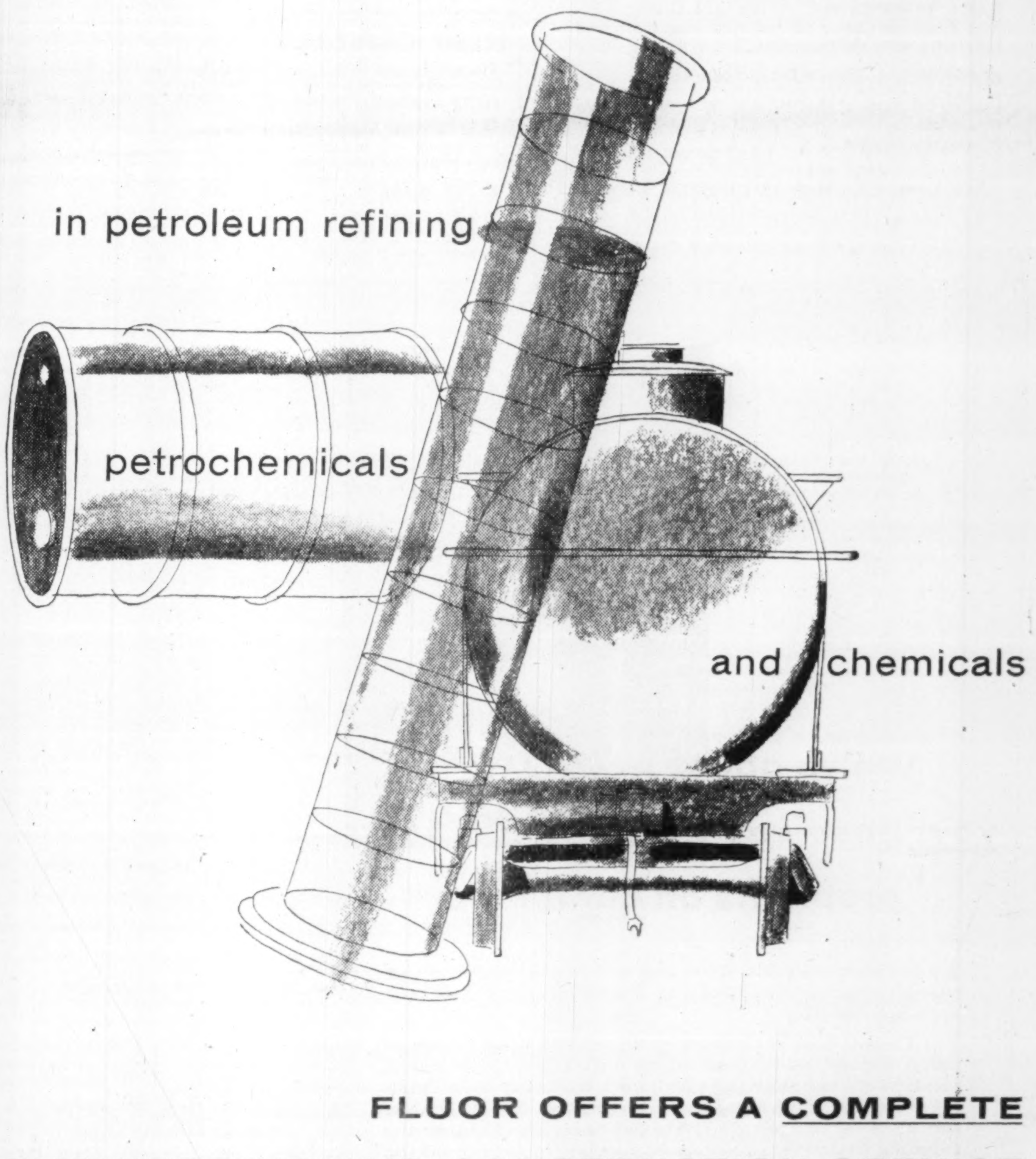

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Canada Wire & Cable Co. (Leaside, Toronto) — L. G. Lumbers, vice-president, a director.

Canadian Admiral Corp. (Port Credit, Ont.) and its subsidiaries —S. D. Brownlee, executive vice-president, and William Hummel, vice-president and treasurer, directors.

Canadian Bronze Co. (Montreal) — D. M. Loucks, president and managing director; A. Jack Moore, executive vice-president; A. L. Simard, R. J. Pinchin, D. M. Loucks, A. J. Moore, new directors.

Canadian Daily Newspaper Publishers Association (Toronto) — John Bassett, Jr., chairman and publisher, The Telegram, Toronto, president; J. C. Preston, Brantford Expositor and Arthur L. Davies, Kingston Whig-Standard, vice-presidents; E. R. Richards, Globe and Mail, Toronto, treasurer; I. H. Macdonald, general manager.

Canadian Home Assurance Co. (Montreal) — Edgar F. Tolhurst, president Tolhurst Oil Ltd., etc., a director.

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Canadian Westinghouse Co. (Hamilton) — T. M. Eedson, general manager Airbrake Products; J. D. Houlding manager newly formed Atomic Energy Division, to operate as part of project development group; L. C. Sentance, manager newly-formed defense apparatus division; R. H. Williams, general manager, industrial products group.

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Central Mortgage & Housing Corp. (Ottawa) — J. L. Carmel, director land and rentals division, succeeding A. B. Taylor, returned to private business; M. A. Pickering, Winnipeg, supervisor landscaping department, construction division and C. E. Locke of Kingston, assistant chief engineer, construction division.

Commonwealth Insurance Co. (Winnipeg) — George W. Reed, vice-president, general manager and director; Daniel Sprague, director.

Dominion of Canada General Insurance Co. (Toronto) — J. E. White, general manager life insurance business, a director.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Hugh Bauld, material supply manager, Electrohome products division in Kitchener, in charge purchasing, material control, inventory and receiving for radio and television division.

Drive-It Ltd. (Guelph, Ont.) — new company formed by Powder-Power Tool Co. of Portland, Ore., as manufacturing and sales outlet for Drive-It powder-actuated fastening system; Donald Anderson, general manager; Lionel Seguin, production manager.

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Guardian Trust Co. (Montreal) — Robert Stanger, vice-chairman, continues as chairman of executive committee with direction of estates administration and investments.

Harding Carpets Ltd. (Brantford, Ont.) — H. J. Kennedy, comptroller.

John T. Hepburn Ltd. (Toronto) — John T. Hepburn, Jr., president and managing director, succeeding his father the late John T. Hepburn; W. A. Hepburn, manager and treasurer, to be vice-president and treasurer; James F. Hepburn, director production, to be vice-president.

John Inglis Co. (Toronto) and English Electric Co. of Canada (St. Catharines, Ont.) — S. M. Findlayson, president Canadian Marconi Co., a director.

J. H. Lock & Sons Ltd. (Toronto) — C. L. Torry, chief engineer, refrigeration division and sales manager same division, since last fall, to devote all his time to position of sales manager; Doug McNinch, chief engineer refrigeration division; Allan Trow, service manager refrigeration division; J. B. Beatty, chief accountant.

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Norton Company of Canada (Hamilton) — W. Alexander McCune, Jr., director, continues as general sales manager.

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MONTREAL (Staff) — Consolidated Paper Corp. and subsidiaries report net profit of $4,062,783 or 79c per share for the three months ended March 31 against $3,562,098 or 69c per share for the like period of 1955.

Income tax provision increased to $3,656,535 ($3,085,593) while provision for depreciation and depletion amounted to $982,837 ($876,056).

Dominion Buys Acadia Chain

Dominion Stores has expanded its operations in the Maritimes with purchase of the 11-unit Acadia Stores Ltd. chain of Nova Scotia.

The giant food retailer has acquired all the shares of Acadia Stores which operates five outlets in the Halifax area, six others throughout the province and also owns a warehouse. Dominion recently opened a major outlet in the Dartmouth shopping centre.

Acadia Stores was established and operated by Clyde D. Hopgood of Halifax. Dominion Stores has been a major food retailer in the Maritimes for some 30 years. Price paid by Dominion Stores was not disclosed.

The purchase gives Dominion Stores some 315 outlets, including units of Thrift Stores and Town & Country acquired in 1955.

Chemical Plant At Hamilton Is C-I-L Plan

Canadian Industries Ltd. plans construction of a hydrogen peroxide plant at Hamilton. C-I-L has supplied the greater part of the Canadian requirements for this chemical for over 20 years, President H. Greville Smith told the annual meeting, and the additional capacity would meet current needs and anticipated increased demands.

C-I-L sales, and those of its subsidiaries, for the first three months of 1956 were "substantially above" those of the same period in 1955. Demand for paints and coated fabrics, however, was affected by a reduction in automobile production. The increase in consolidated sales was reflected in better operating profits for the first quarter.

Although prospects for the balance of the year were promising, Mr. Smith sounded a note of caution. "To expect 1956 to continue the rate of industrial progress in 1955 would be to ignore evidence that, over the past six months, production in several segments of the economy was at, or approaching, capacity levels. Shortages of materials and manpower may limit achievement of the impressive total of capital outlays listed for 1956."

Good progress is being made in erection of the ammonia plant at Millhaven, Ont., and in extension of the York paint works in Toronto. Several other smaller but important additions to productive capacity may be expected from the increasing number of development studies being undertaken.

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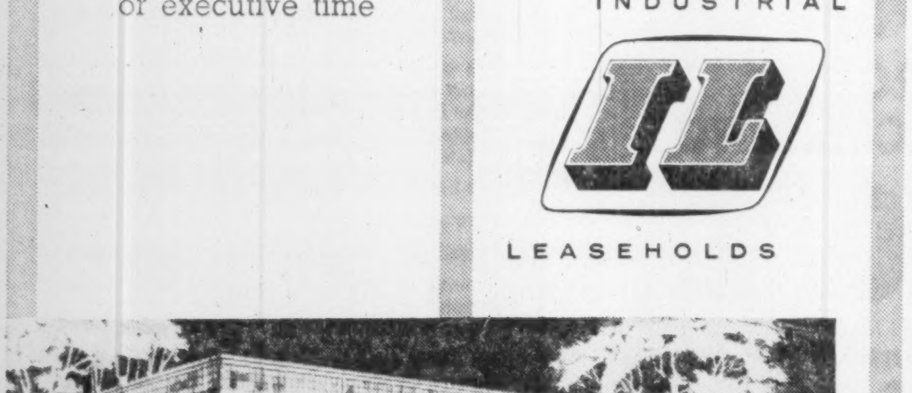

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Crown Zellerbach Canada Ltd. Makes Key Executive Changes

Key changes in executive personnel have been made by Crown Zellerbach Canada Ltd. and its affiliated companies, Canadian Western Lumber Co. and Elk Falls Co.

Peter T. Sinclair has been elected president and chief executive officer of Crown Zellerbach Canada Ltd. in Vancouver. This was announced by Frank N. Youngman, chairman of the board and former president, who continues to serve as chairman of the board and chairman of the Executive Committee.

Mr. Sinclair, who has been vice-president for manufacturing of Crown Zellerbach Corp. in San Francisco, was also elected a director of Crown Zellerbach Canada; a director and chairman of the board of Canadian Western Lumber Co.; and president of Elk Falls Co. R. J. Filberg becomes chairman of the executive committee of Canadian Western, and Mr. Youngman continues as chairman of the board of Elk Falls.

Robert H. R. Young, of Vancouver, vice-president of Crown Zellerbach Canada, was elected executive vice-president and a director of the company, and was also elected a vice-president and director of Canadian Western. The new appointment provides broader responsibilities for Mr. Young with respect to all Crown Zellerbach operations in Canada.

Otis D. Hallin, of Vancouver, vice-president of Crown Zellerbach Canada, was elected a director of the company.

Mr. Sinclair, 49, joined the company in 1928 after receiving a degree in electrical engineering from Oregon State College. He held various engineering positions at Crown Zellerbach mills in Port Townsend and Port Angeles, Wash., and in Carthage, N.Y. In 1938, he became manager of the Carthage mill and later manager of the company's large mill at West Linn, Ore. In 1950, he joined the headquarters manufacturing department in San Francisco, and became assistant vice-president in 1952. The following year, Mr. Sinclair was made vice-president for industrial relations, and in 1954 he became vice-president for manufacturing and converting for all Crown Zellerbach operations.

Canadians Traveling More And Farther, Survey Shows

According to a recent survey by Pan American World Airways, more and more Canadians are broadening their travel horizons and visiting the most remote corners of the globe.

Europe and the Caribbean are the most popular destinations, with South America rapidly gaining in favor. But Canadians are traveling on business or pleasure to such places as the Canton Islands, Liberia, the Gold Coast, the Azores and even Iceland as regular ports of call—not just stopovers.

Climate plays an important part in determining destinations. In the winter months, Caribbean bookings are heavy and Venezuela is becoming a frequent choice. Hawaii, for many years a favorite playground for West Coast and Prairie residents, is now visited by more and more Easterners. Some areas, particularly the Caribbean and Mexico, are now nearly as popular in summer as in winter, because they are often cooler than home.

Canadians visit Central American countries such as Panama, Nicaragua, Guatemala, Costa Rica and the Honduras the year round.

Other factors affect travel plans. Business investments and trade are luring Canadians to South America. Investments in Brazil have for years brought Canadians here, but Argentina, the Guianas, Colombia and Peru are now bringing businessmen too. The mineral wealth of Chile and skiing in the Andes combine to make the west coast attractive.

Canadians are also traveling to darkest Africa. Pan American says that during the past year they have visited Liberia, the Gold Coast, Belgian Congo, Senegal, and frequently the Union of South Africa.

New Canadians from Britain and Europe as well as Canadian servicemen in Germany are in part responsible for heavy European travel. But trans-Atlantic travel is still the most usual for businessmen and tourists. Portugal and Spain have become increasingly popular during the past year.

Turkey and Lebanon are the Middle Eastern countries most frequently visited by Canadians.

Business and pleasure take Canadians to New Zealand and Australia, particularly in November, December and January — which is spring and summer Down Under.

Pan American, which opened a Canadian office in Toronto 18 months ago, serves some 80 countries over 63,155 route miles.

Alcan Is Ready With $150-Million Power Proposal

MONTREAL (Staff)—A new 600,000-800,000-hp. hydro development by Aluminum Co. of Canada in Quebec appeared likely this week.

The hydro plant, expected to be built on the Peribonka River, would cost an estimated $150-$160 millions. Recent provincial legislation approving the proposed development stipulated that a start be made within 10 months.

John Bassett, Jr. Heads Publishers

New president of the Canadian Daily Newspaper Publishers' Association, elected at the annual meeting in Toronto, is John Bassett, Jr., chairman and publisher of The Telegram, Toronto.

J. C. Preston, publisher of the Brantford Expositor was elected first vice-president and Arthur L. Davies, publisher and general manager of The Kingston Whig-Standard, second vice-president; E. B. Richards of The Globe and Mail, Toronto, treasurer. I. H. Macdonald is general manager.

Elected to the 1956-1957 Board of Directors were: F. S. Auger, Winnipeg Tribune; St. Clair Balfour, Jr., Southam Co. Ltd., Toronto; John Bassett, Jr., The Toronto Telegram; W. J. Blackburn, London Free Press; W. B. C. Burgoyne, St. Catharines Standard; W. J. Campbell, The Toronto Star; R. M. Cantlon, Saskatoon Star-Phoenix; Emile Castonguay, L'Action Catholique, Quebec; R. L. Curran, Sault Ste. Marie Star; Arthur L. Davies, Kingston Whig-Standard; T. F. Drummie, Saint John (N.B.) Telegraph-Journal & Evening Times-Globe; Philip S. Fisher, The Southam Co. Ltd., Montreal; H. L. Garner, Peterborough Examiner; Aurele Gratton, Le Droit, Ottawa; H. A. Graybiel, Windsor Daily Star; J. M. Herder, St. John's Evening Telegram; Allan Holmes, Galt Evening Reporter; J. P. Hogue, La Presse, Montreal; H. G. Kimber, The Globe and Mail, Toronto; C. LeCouteur, Sydney Post-Record; John Lecky, Vancouver Sun; R. S. Malone, Winnipeg Free Press; W. A. MacDonald, Edmonton Journal; S. L. McCabe, Moose Jaw Times-Herald; John G. McConnell, Montreal Star; C. J. McTavish, Owen Sound Sun-Times; J. R. Meakes, Sudbury Star; A. F. Mercier, Quebec Le Soleil & L'Evenement Journal; J. E. Motz, Kitchener-Waterloo Record; A. W. Moscarella, Vancouver Province; C. H. Peters, Montreal Gazette; J. C. Preston, Brantford Expositor; Clifford Sifton, Regina Leader-Post; David Smith, Fort William Times-Journal; R. W. Southam, Ottawa Citizen; J. R. H. Sutherland, New Glasgow N [illegible]; K. R. Thomson, Thomson Co. Ltd., Toronto; E. C. Whitehead, Brandon Sun.

F. J. Burd, of Vancouver, and F. I. Ker, Hamilton, are honorary presidents of the Association.

Calgary Power Bonds Sold

A new issue of $4 million Calgary Power first mortgage bonds first series 4½% due 1976 has been sold by Royal Securities Corp. The bonds were offered at $101.65.

Purpose of the issue is to pay for capital expenditures incurred under an expansion program including retirement of bank and other loans which totaled $1,995,000 at the end of 1955.

Giving effect to the new issue, outstanding capitalization will consist of $42,231,000 first mortgage bonds, $12 million $100 par preferred stock and 1,050,000 common shares.

Royal Securities also recently sold 380,000 shares of Calgary Power at $60. These shares formerly were held by the estate of the late I. W. Killam, Montreal financier.

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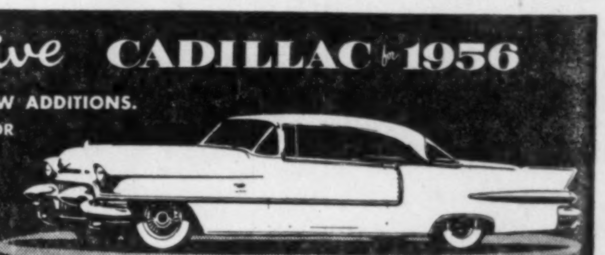

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DIVIDENDS AND REDEMPTION

Preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of 5% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in lawful money of Canada on the first days of January, April, July and October in each year, at par, at any branch in Canada (far northern branches excepted) of the Company's bankers. Dividends will accrue from May 8, 1956.

Subject to certain conditions, the Company may, at its option, on not less than 30 days' notice, redeem at any time the whole or from time to time any part of the $50 5% Preferred Shares at the following prices: if redeemed on or before May 1, 1959—$52.50 per share; thereafter and on or before May 1, 1962—$52.20 per share; thereafter and on or before May 1, 1965—$51.90 per share; thereafter and on or before May 1, 1968—$51.60 per share; thereafter and on or before May 1, 1971—$51.30 per share; thereafter and on or before May 1, 1974—$51.00 per share; thereafter and on or before May 1, 1977—$50.70 per share; and thereafter—$50.50 per share plus, in each case, an amount equal to all unpaid and accrued preferential dividends up to but not including the date fixed for redemption. These $50 5% Preferred Shares will, when issued, be fully paid and non-assessable. The rights, restrictions, conditions and limitations attaching thereto, including the restrictions on the issue of additional preferred shares by way of stock dividends or otherwise, are more fully set out in paragraph (H) of the Statutory Information section of the Prospectus.

PREFERRED STOCK PURCHASE FUND

A $50 5% Preferred Stock Purchase Fund is to be provided whereby the Company is obliged to use in the year 1957 and in each year thereafter an amount of money equal to one per cent (1%) of the aggregate par value of all $50 5% Preferred Shares previously issued for the purchase on the open market for redemption or retirement of $50 5% Preferred Shares to the extent that such shares are available for purchase by the Company at a price not exceeding their par value plus reasonable costs of acquisition. Such obligation may be anticipated by the Company in whole or in part and the Company may credit the amount of such anticipated expenditure in reduction of the amount of any $50 5% Preferred Stock Purchase Fund obligation thereafter becoming due.

TRANSFER AGENT:
The Royal Trust Company—Halifax, Montreal, Toronto, Winnipeg and Vancouver

REGISTRAR:
The Bankers' Trust Company—Halifax, Montreal, Toronto, Winnipeg and Vancouver

We offer, as principals, these $50 5% Preferred Shares subject to prior sale and change in price, if, as and when the same are issued and accepted by us, and subject to the approval of all legal matters by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, Montreal, Quebec, on behalf of the Company and by Messrs. Wainwright, Elder, Laidley, Leslie, Bourgeois & Doheny, Montreal, Quebec, on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the validity of the incorporation and organization of the Company.

PRICE: $50 Per Share to Yield 5%

It is expected that interim share certificates will be available for delivery on or about May 8, 1956.

Application has been made for the listing of these $50 5% Preferred Shares on the Montreal Stock Exchange and The Toronto Stock Exchange.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act will be forwarded upon request.

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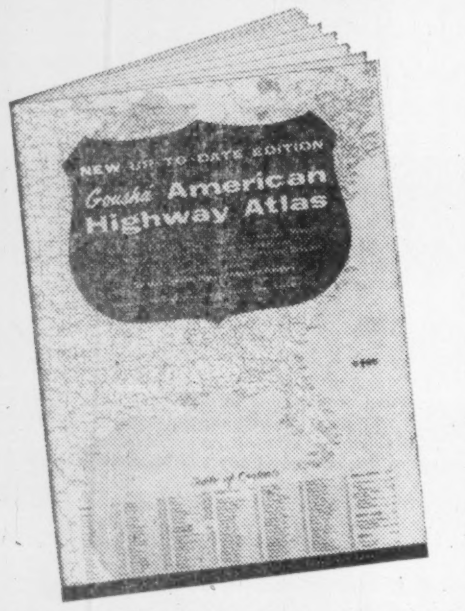

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N.B. Oil Shale Power Plant Scheme Nearer

From Our Own Correspondent

FREDERICTON — New Brunswick Electric Power Commission engineers are studying a new set of proposals that could lead to the early construction of an $11-million generating plant in Albert county, a chemical industry for the province, and give Canada its first power from the burning of oil shale.

A conference here earlier this week between executives of the Nashwaak Corporation of Canada, Ltd., Montreal; Lummus Company, New York chemical and petroleum plant engineering specialists; commission officials and Education Minister C. D. Taylor centring around construction of a power-generating plant that would use the county's vast oil shale deposits was described as "highly satisfactory."

Mr. Taylor said that major obstacles to Nashwaak's original proposals, first broached in June 1954, have been cleared and construction of the plant will be commenced as soon as the province-owned utility's engineers decide which of three company proposals will best fit into its power program.

Under a three-point plan, Nashwaak is offering the commission the choice of power from one 66,000-kw. generator: two 44,000-kw. plants to be rebuilt one at a time to ultimately produce 88,000 kw.: or a two-phase development of 66,000 in units of 33,000 kw.

The corporation is also offering to finance and build the power plant and sell the power to the commission at a mill rate lower than the commission's present cost of producing power thermally from coal and one which compares favorably with the estimated cost of the Beechwood hydro power.

A site for the plant has been selected at Albert Mines, he said, and mining of a stockpile of oil shale and construction will start as soon as the commission enters into an agreement with the company to purchase the power.

The proposal is similar to the one made to the commission by the Corporation two years ago, but was turned down at the time because it was felt the power would be too costly.

The new three-point plan and its lower power rate has been made possible, he explained, by plans to purchase the generators and other machinery in Britain at a cost well below the estimates for similar items from the USA which formed the basis of calculations used in the original proposal (FP, June 5, July 31, Aug. 28, 1954, and Jan. 29, 1955).

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Why Scot, Ulster Hearts Always Remain at Home

At Carter Bar or Gretna Green or any of the border points for crossing from England to Scotland, you won't find any customs, immigration or other formalities. But as soon as you step into the land of the heather you are conscious of a change in mood.

The landscape changes and though the people share the basic ideals of the English, you can sense the fierce national pride of every Scot.

The Scot is found in virtually every land, but a part of his heart always remains at home.

Today, Scotland is experiencing a great upsurge in industry and broadening of economic horizons as well as a renaissance in the arts. There is now a better future for more of her young men and women.

Edinburgh is just a small part of Scotland — but it is a vital part. A relatively small city, it is nevertheless one of the great, exciting and elegant capitals of the world with a distinctive atmosphere. It is guarded by the great pile of Edinburgh Castle which towers above the city. Here is the scene of many bloody events in Scottish history, and here also is the "most beautiful war memorial in the world." Princes Street, below, is said to be one of the most gracious streets in Europe.

Holyrood Palace, the Royal Edinburgh residence, and scene of many famous events in history is one of the many tourist delights. Here Bonnie Prince Charlie held a ball while at the Castle his enemies were still fighting him. St. Giles Cathedral (centre of the Church of Scotland), Parliament House and the Law Courts and the National Gallery of Scotland are a few of the sightseeing highlights.

Summer Festival

Edinburgh is especially exciting at Festival time (Aug. 19 to Sept. 8). This year, in addition to Canada's own Stratford Players, the Piccolo Teatro of Milan are included in the drama section. Sadler's Wells Ballet, and Ram Gopal's Indian Ballet Company represent the dance and orchestral concerts will be given by the Royal Philharmonic Orchestra, the Boston Symphony, the Vienna Hofmusikkapelle, the London Mozart Players, the Scottish National Orchestra and others. The Hamburg State Opera will present Die Zauberflote, Der Barbier von Bagdad, Salome and Oedipus Rex and Mavra. There will be chamber concerts by world-famous performers, art exhibitions and the spectacular Military Tattoo under the direction of the Scottish Command.

Of particular interest to overseas visitors is the Festival Club. A social rendezvous for the Festival, it contains a first-class restaurant (with license), snack bar, lounge, reading and writing rooms and reception rooms. Morning coffee, lunch, afternoon tea and dinner are served here at very reasonable prices. Performers and visitors are invited to join and the membership fee is only 25/- for the season. It is an ideal place to meet other Festival enthusiasts from all over the world and top drawer performers entertain in the evenings. Guest tickets may be obtained for members to entertain friends away from home.

Foreigners often don't know much about the Lowlands of Scotland. They think that the country consists of Edinburgh and the Highlands. But a happy surprise awaits them on their first visit to Scotland, and they will certainly linger in this beautiful country.

The term Lowland is only relative in Scotland, for here it consists of rolling hills and valleys. The border country, rich with legends of fights with the English and cattle thieves contains castles, and ruins of great abbeys such as Jedburgh, Kelso and Melrose — destroyed by Cromwell. Here also is Scott's lovely home, Abbotsford, preserved exactly as it was in his day and containing many interesting museum pieces.

Burns' Country

Within close reach of Prestwick Airport are some of the most historic spots in Scotland. Here is Burns' country — the country of Alloway and Ayr.

The much-maligned Glasgow is nearby. It is not a beautiful city, but its people are extremely friendly, its shops excellent and its art galleries famous.

The Trossachs are on the way to the Highlands. Historic Stirling and the Lochs Lomond, Katrine and Tay are in this region. Bonnie lads and lasses, picturesque villages, mountains sloping to the loch sides and thatched cottages are typical sights.

The Highlands are rugged and beautiful and often dour. They are as impressive in a slight drizzle of rain (Scotch mist) as in brilliant sunshine. Purple heather, grey skies, green glens, blue lochs and mountains (bens) typify the countryside. The whine of bagpipes is often heard in the distance, and kilted men pass you in the streets.

Here is Balmoral Castle, and Braemar where Gatherings of the Clans and Highland Games are held annually. There are some beautiful towns such as Pitlochry, Blair Atholl, Newtonmore, Kingussie in the west and Invergarry, Fort William and Oban in the east. Oban, a delightful resort town is the gateway to the Hebrides. Take a boat trip to Mull, Iona and Rum Eigg, passing the famous Fingal's Cave. By car, go north from Oban, past Loch Linnhe to Ballachulish at the foot of Glencoe (scene of the massacre of the MacDonalds by the Campbells in 1692).

The High Country

Near Fort William is Ben Nevis, one of the highest spots in the British Isles. Inverness, close to the northern peak of Scotland is one of the loveliest towns in the country and boasts some excellent shops. Loch Ness, complete with monster, is nearby. Aberdeen, said to be the most Scottish of the cities of Scotland, boasts a pleasant climate and is surrounded by numerous resort towns.

Wherever you go in Scotland you will be treated with warmth and friendliness. Hotels are seldom in the luxury class, but they are usually very comfortable and cosy with a touch of individualism. Food is plain in the smaller towns, but excellent. In larger cities almost any type of food may be obtained. Scones at teatime with blaeberry jam, fresh salmon or trout, beef and lamb are national dishes as are the celebrated but less internationally popular porridge and haggis.

Across the Sea to Ulster

Northern Ireland, or Ulster, the part of the Emerald Isle that is still British, is characterized by beautiful scenery not unlike Scotland's, but holdings are usually smaller, and its villages have a miniature look about them. It is easily reached from Glasgow, or Liverpool by steamer (taking your car with you) or from London or Prestwick by air.

Belfast, the capital, is a pleasant, prosperous city which provides a convenient headquarters for shopping and exploring the neighboring counties of Antrim and Down. Be sure to drive along the coastal road and through the famous Glens of Antrim which boast steep, wooded valleys, waterfalls and swift mountain streams. Portrush, County Antrim is a famous seaside resort and The Giant's Causeway nearby is one of the great tourist attractions of Britain.

County Down has great mountains that sweep down to the sea and its coast is also dotted with lovely resorts such as Rostrevor and Warren Point. Make a pilgrimage to Down Patrick where St. Patrick is buried.

County Fermanagh is one of the great beauty spots of Europe while Upper and Lower Lough Erne (the two lakes which divide the county) are studded with islands on which there are ruins of castles, shrines and monasteries. Visit the city of Armagh in the county by the same name which has been the ecclesiastical centre of all Ireland for more than 15 centuries. It is the place where St. Patrick founded his church.

PIPER AND Braemar Castle in Aberdeenshire prove the Highlands are just about as Scottish as you can get. Scotland, north and south, is one of the world's most beautiful countries, with a wealth of activities and tradition to satisfy the most exacting tourist taste.

Lough Neagh, by far the largest lake in Northern Ireland touches five of the six counties. Legend says it was formed by the mythological Gaelic Finn Mac Cumhaill when he threw a large chunk of Ireland into the sea to become the Isle of Man.

The people of Northern Ireland are Gaelic, like the Scots, and resemble their Scottish brothers in many respects. But they are individualistic too — strongly Irish, yet fiercely British. They are famous for their warm hospitality.

Hotels in Northern Ireland vary considerably, but in Belfast or the better known resorts they are bound to be good. Food is plentiful and delicious. Try their own brand of potato bread called, strangely enough, Slim in County Down or Fadge in County Antrim.

TCA Expects Busiest Summer

MONTREAL (Staff) — TCA has announced its plans for the busiest summer yet.

The airline will have 15% more passenger capacity available than last summer and 35% more than this past winter. Highlights of the schedules:

—From April 29 turbo-prop Viscounts will replace North Stars on all first-class transcontinental services.

—June 1 a second daily Super Constellation flight will be added to the Toronto-Calgary-Vancouver service.

—Six daily trans-continental flights and a seventh Viscount operated flight, which will terminate in Edmonton, will operate through the peak summer season.

—Flights to New York from Montreal and Toronto will be stepped up to seven in each direction daily. All Viscounts.

—Viscounts will be used on all Chicago operations and service will be increased from four to five flights daily.

—Windsor will get one more daily flight making three.

—Travelers to Muskoka will have four flights a week from June 15.

Overseas TCA will be flying the North Atlantic daily from April 29 and ten times a week from June 6. That will mean four more return trips a week than now. Three flights will operate into and out of Toronto each week.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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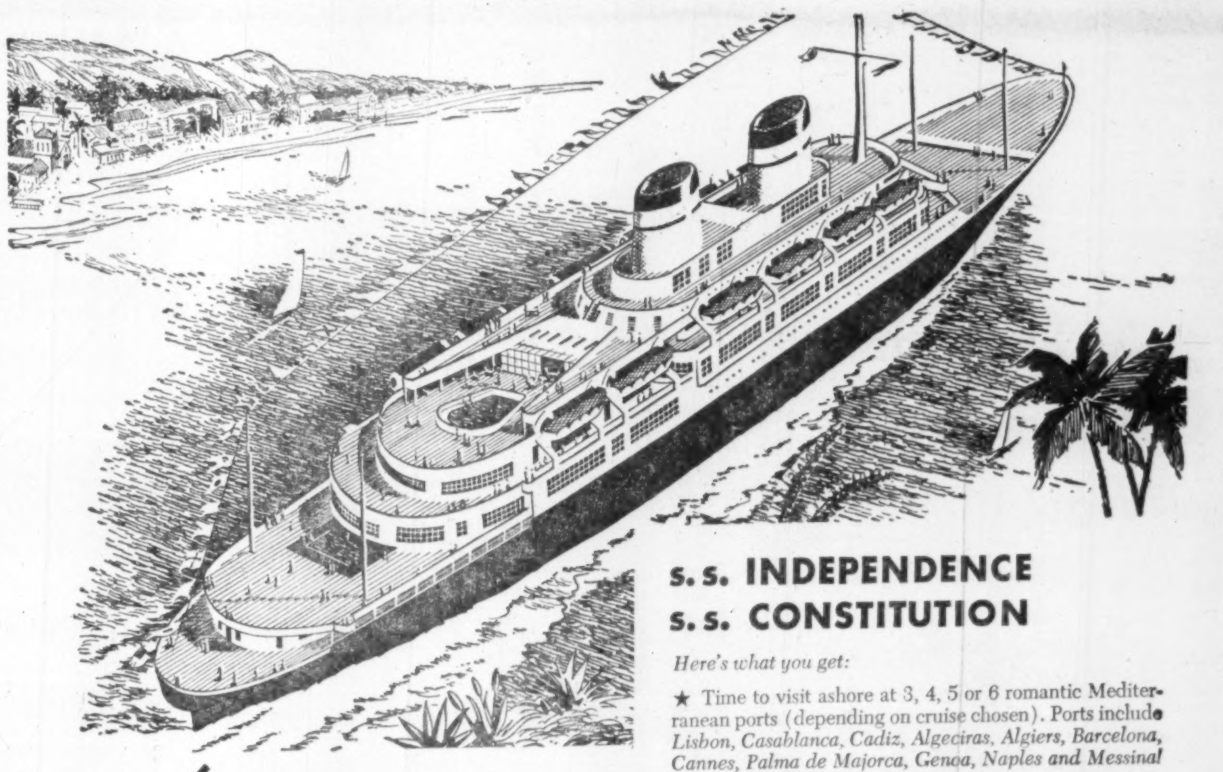

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★ There's wonderful weather at sea right through this late Summer and Fall season. Even November temperatures on the *Sunlane* to Europe average a delightful 63°! . . . yet September is mild and pleasant, too, a gentle 73° average! Life aboard ship is wonderful. For example:

★ *Private bathroom with shower with every stateroom.*

★ Outdoor swimming pools!

★ Individual air conditioning controls in your stateroom.

★ Your meals are simply *unsurpassed* at sea or ashore . . . also morning bouillon served on deck . . . afternoon tea . . . canapes at cocktail time . . . 11 P.M. snack.

★ SIDE TRIPS can be arranged almost without limit. Leave the ship for days . . . rejoin it at a later port of call.

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ANNOUNCEMENT

L. L. ROOKE

Mr. H. S. Gooderham, President of The Dominion of Canada General Insurance Company, announces the election of Mr. L. L. Rooke to the Board of Directors. Mr. Rooke entered the services of the Company in 1919 and, after serving as Branch Secretary at London (Ontario) and Branch Manager at Hamilton, Ottawa and Montreal, was appointed General Manager of the Company's General Insurance business in 1951.

Bowater Issues Preferred For Cdn., U.S. Expansion

MONTREAL (Staff)—Bowater Corp. of North America Ltd. has under consideration plans for the further development of the manufacturing capacity of some of its subsidiaries and the increased production of raw materials.

Proceeds of a new issue of 350,000 5% cumulative redeemable $50 par preferred shares offered publicly this week will provide funds to finance these programs as required, as well as for general corporate purposes. Offering by a group of underwriters headed by Nesbitt, Thomson & Co. and Greenshields & Co. was made at par.

A good deal of the money is expected to be used for expansion in the U. S. south, it's indicated.

Bowater Corp. of N.A. is a wholly owned subsidiary of The Bowater Paper Corp. It has operating subsidiaries for which it furnishes administrative, management and engineering services and provides finance as required.

Here's the current program of some subsidiaries in which it holds all the outstanding common shares:

—Bowaters Southern Paper Corp., the largest, in Calhoun, Tenn., is under way in installing a third newsprint machine which should come into operation in December 1956 to boost annual production of newsprint to about 300,000 tons compared with 200,000 at present and bring surplus pulp down from 75,000 to 45,000 tons. The entire present newsprint output and the additional production which should be available from the end of 1956 has been sold to publishers in the Southern U. S. under long-term contracts expiring Dec. 31, 1968, and the parent Bowater Paper Corp., has undertaken to purchase all the surplus pulp until Dec. 31, 1970.

The current expansion at Bowaters Southern will cost $30 millions of which $20 millions is being provided by U. S. insurance companies and banks by issuance of 20-year 4¼% first mortgage bonds and 3¼% seven-year serial notes. The balance of $10 millions is provided from $5 millions through subscription of further equity capital (making total equity capital held by Bowater Corp. of N.A. $20 millions) and $5 millions from internal resources of the company. Initial financing cost $60 millions.

—Bowater's Newfoundland Pulp and Paper Mills Ltd. has initiated an expansion program expected to increase newsprint production capacity to 340,000 tons annually — current annual capacity is in excess of 310,000 tons and its pulp surplus to its newsprint manufacture requirements amounts to 50,000 tons. Some 85% of the newsprint output of the Newfoundland company is sold to publishers in the United States, mainly under 15-year contracts dating from 1954, the remainder being sold in the British Commonwealth and overseas markets. The surplus sulphite pulp is sold primarily in the U. K.

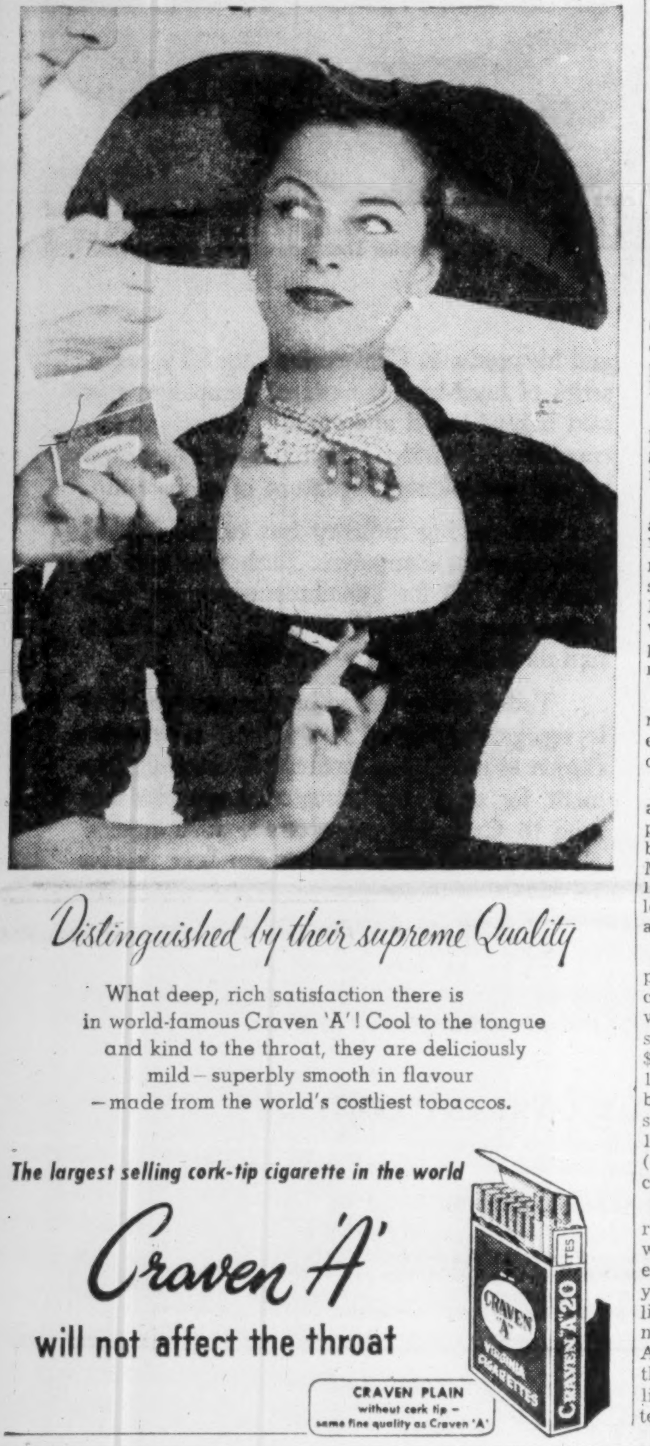
Bowater Power Corp. acquired from the Corner Brook company its hydro-electric power assets and undeveloped water powers and water power rights in Newfoundland last year. Present expasion program is estimated to cost $2,650,000 to develop further hydro-electric installation with installed capacity of 13,600 hp.

—Bowaters Fibreboard Co. at Calhoun, Tenn., is acquiring from the southern corporation a site on which it plans to build a mill with a productive capacity of 120 million sq. ft. per annum. Construction is intended to begin this year for production in 1958. Total cost is estimated at $4.5 millions all of which it is contemplated will be provided by the company.

For 1955 consolidated net profit of Bowater Corp. of N.A. is shown at $6,538,935 compared with $5,288,286 for the 15 months ended Dec. 31, 1954 ($3,211,814 for the 12 months ended Sept. 30, 1953). Earnings were $22,579,253 ($17,475,923 in 15 months ended Dec. 31, 1954), while depreciation, depletion and amounts written off were $6,195,032 ($4,909,277).

Upon completion of the proposed financing authorized and issued capital of Bowater Corp. of N.A. will consist of 350,000 5% cumulative redeemable $50 par preferred shares and an authorized 25,000,000 npv common shares of which 8,400,000 shares are outstanding.

Officers are: Sir Eric V. Bowater, president; George S. Currie, vice-president; Sam Mann, secretary and treasurer; Edward FitzGerald, and Basil R. Pryde, assistant secretaries, and Eunice C. Bancroft, assistant treasurer.



Distinguished by their supreme Quality

What deep, rich satisfaction there is in world-famous Craven 'A'! Cool to the tongue and kind to the throat, they are deliciously mild—superbly smooth in flavour—made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

Craven 'A' will not affect the throat

CRAVEN PLAIN without cork tip—same fine quality as Craven 'A'

$10 Million Great Lakes Issue Expected

An issue of $10 million 5% Great Lakes Paper sinking fund debentures maturing 1976 is expected to be offered at par shortly by Dominion Securities Corp.

Proceeds will help finance company's current expansion programs costing an estimate $34.5 millions.

Company is currently installing a third paper machine at its Fort William, Ont., mill and is planning a fourth machine. They are scheduled to be in operation by 1957 and 1958 respectively and will increase company's newsprint capacity by 200,000 tons annually.

Installation of the fourth paper machine and related facilities is expected to cost in the vicinity of $19.5 millions.

The debentures will be redeemable at a varying schedule of prices ranging from 105% on or before May 1, 1957 to par after May 1, 1973. Company will establish a sinking fund to retire not less than $7,514,000 principal amount prior to maturity.

After giving effect to the proposed new issue, outstanding capitalization of the company would consist of: $4 million 4% serial bonds, series A, maturing $500,000 annually from 1958 to 1965; $11 million 4% sinking fund bonds due 1975; $10 million 5% sinking fund bonds due 1976; 100,000 class B preferred shares (no par value) and 1.2 million common shares (no par value).

Maximum aggregate interest requirements on all funded debt will be $1.1 millions. Consolidated net earnings for the past 10 years averaged nearly $5.5 millions per year or 4.9 times the maximum interest requirements. Average net earnings for the past three years was almost $6.4 millions or 5.7 times maximum interest requirements.

Plant Will Make Homes on Wheels

The largest manufacturer of mobile homes in the United States plans to establish a 45,000-sq.-ft. plant in Ingersoll, Ont., with a labor force of 125, by the end of this year.

This week, Ontario Minister of Planning and Development, Hon. W. M. Nickle, announced that Mid-States Corp., Michigan, will set up a Canadian subsidiary with offices and production facilities covering 45,000 sq. ft. in Ingersoll. It is Mid-States' first plant outside the U. S. and will produce the parent corporation's best-selling line under the name of "The Canadian Star." This comprises one and two bedroom models in 35-ft., 41-ft. and 46-ft. lengths.

More than 80% of the material used by the plant will be bought in Canada.

The new plant is planned to minimize shipping and marketing costs.

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NEW ISSUE

$1,000,000

United Towns Electric Company, Limited

(Incorporated under the laws of the Province of Newfoundland)

FIRST MORTGAGE SINKING FUND BONDS 4¾% SERIES DUE 1981

To be dated May 1, 1956 To mature May 1, 1981

TRUSTEE: Montreal Trust Company, Montreal

In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

PRICE: $98.50 AND ACCRUED INTEREST TO YIELD 4.85%

NEW ISSUE

$2,000,000

(200,000 shares)

5½% CUMULATIVE REDEEMABLE PREFERENCE SHARES

(Par Value $10 per Share)

PRICE: $10 PER SHARE TO YIELD 5½%

We offer, as principals, these Bonds and Preference Shares if, as and when issued and accepted by us, and subject to prior sale and approval of Counsel.

These issues are covered by separate prospectuses which are available on request:

Nesbitt, Thomson and Company, Limited

W. C. Pitfield & Company Limited

Parsons and Landrigan Limited

Lufthansa Adds To Air Routes

MONTREAL (Staff) — Lufthansa, Germany's one-year-old, fast-growing airline last week inaugurated its second and third trans-Atlantic routes since starting postwar operations.

One route is a nonstop flight between New York and Paris, the other a Chicago-Montreal-Manchester, Eng., flight. Both routes are to be flown by Super G Constellation aircraft and flights will operate twice weekly.

Lufthansa expects to add two new regular New York-Europe runs to its scheduled runs in April, bringing to 11 the number of weekly flights serving U.S.A., Canada, Ireland, England, France and Germany.

114 Stocks Yield Averages 4.33%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of April 23, was 4.33%, down .02% from the previous week. The current yield compares with 4.34% one month ago and 4.48% in the corresponding week last year.

Here is the yield by the various groups:

	Apr. 23 %	Week Ago %	Month Ago %	Year Ago %
Common ...	3.85	3.91	3.92	4.24
Pfd. & A ...	4.53	4.51	4.53	4.28
Mining	5.27	5.50	5.41	5.46
Banks	2.98	3.03	3.07	3.16

Squeezed in an economic wringer?

Honeywell Customized Instrumentation *can take the squeeze off your break-even point...*

By putting modern methods of measurement and control to work in your plant, you can increase quality, uniformity and productivity while you decrease unit costs. You can free valuable manpower for other important duties . . . tighten up cost accounting. Engineered use of instrumentation can help to decrease initial investment in new plant facilities, or to modernize and protect your present plant investment.

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MINNEAPOLIS-HONEYWELL REGULATOR COMPANY LTD.,
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Instrumentation at Smiles 'N' Chuckles

In three successive operations at Smiles 'N' Chuckles, Honeywell Customized Instrumentation helps prepare chocolate for tempering, controls the tempering process and maintains a constant chocolate condition during enrobing. The result: Smiles 'N' Chuckles is able to stabilize production throughout the year and produce uniform, superior quality chocolate with greatly increased shelf life.

Write for a copy of Honeywell's Automation Dictionary

MINNEAPOLIS Honeywell First in Controls
BROWN INSTRUMENTS

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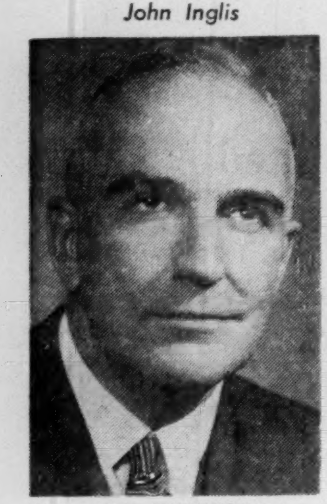
Fortune
The Fortune Directory of the 500 Largest U.S. Industrial Corporations

ANNOUNCEMENT

Elected Director of John Inglis



S. M. FINDLAYSON

has been elected a Director of the John Inglis Company Limited and its associated company the English Electric Company of Canada Limited. Mr. Findlayson is President of the Canadian Marconi Company, Montreal, and is also President of the Montreal Board of Trade. The John Inglis Co., the English Electric Company of Canada and Canadian Marconi Company are all members of the English Electric Group.

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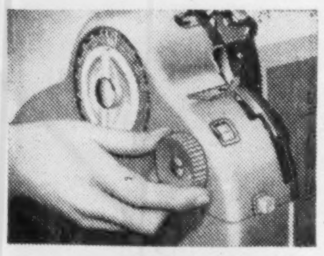

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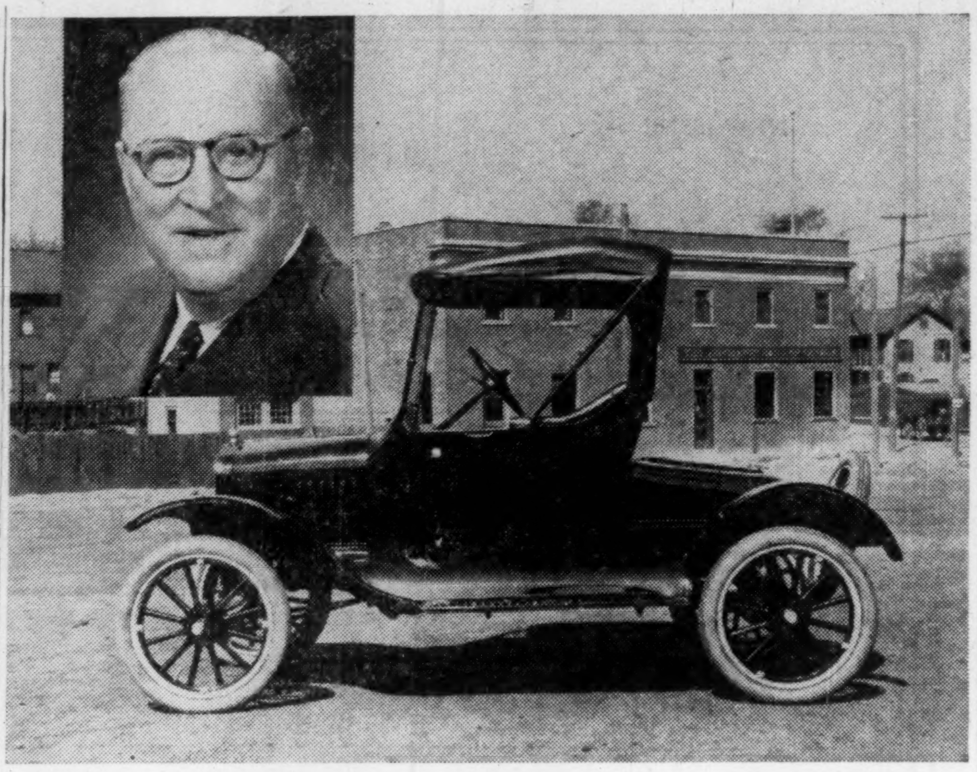

THIS 1914 FORD runabout was among the early cars merchandised by Toronto Motor Car Ltd., headed by Dan Sorenson (inset), who this year celebrates his 50th year in the business of selling cars with sales running along at a $10-million annual clip. This Ford was the first passenger car equipped with doors. In the background a branch of The Merchants Bank of Canada, taken over by the Bank of Montreal in 1922.

He Bet on Horseless Carriages

The Pay Off Today: $10 Million-A-Year Business

The auto business has come a long way since the days Dan Sorenson used to help assemble cars in a Windsor "factory," travel with them to their destination, help unload, put on wheels and then go out and sell them.

Today there are huge factories and elaborate distribution organizations to get new cars into the hands of consumers.

Despite the change, Sorenson is still very much in the picture — his Toronto dealership handles a $10-million-per-year new and used car business.

Stocky, and with a youthful bounce belying his 67 years, Daniel M. Sorenson, on April 23 was 50 years in the auto business. It's likely that no other Canadian has a similar half-century record.

He's president of Toronto Motor Car Ltd., a Chrysler-Plymouth dealer. In other years he has retailed both Ford and General Motors products.

Sorenson personally or through his company has sold some 60,000 vehicles. Now his dealership operates at a rate of about 5,000 new and used cars yearly. That makes him one of Canada's most successful competitors in the current low-priced, volume-selling "wheel-em-and-deal-em" car market.

But Sorenson thinks cut-throat car selling—though not hot competition—is on the skids.

"This market is straightening out. It hasn't been good for anyone."

What about this year? Can it possibly hit last year's peak? "Business was down in February but we made it up in March. And that's a good sign for the rest of the year."

Sorenson was born near Windsor in 1888, of Danish parents. At 17 he was working for Ford of Canada, one of a staff of about 12 or 15 in the old Walkerville Wagon Works. He was often in direct contact with auto genius Henry Ford.

Those were the days when the auto was usually condemned as a "rich boy's toy." Car assembly workers plugged away for 10 or 12 hours daily, six days a week, for $1.50 a day.

Young Sorenson once was offered—and was tempted to buy—four Ford shares at $100 each. His father advised against it. He didn't buy. Years later those shares were worth $150,000.

In 1911, after working three years in Toronto at direct selling for Ford, Sorenson set up his own business. He tore the partitions out of Toronto's old Commercial Hotel on Jarvis Street, forming Toronto Motor Car Ltd.

That same year he picked up a trick used in Europe. He took a half-dozen auto chassis, strengthened the springs, built bodies on them. That was Toronto's first fleet of delivery trucks.

One of the handicaps of the carseller of four or five decades ago was that almost no one could drive. Sorenson had to give driving lessons in order to sell some of his cars.

In the years around 1910, he put the first cars into Barrie, Orillia, Richmond Hill and a number of other Ontario centres.

He sold a car to a Newmarket doctor, which had to be delivered during the winter by a sleigh and team of horses. The auto was set up on blocks and, all winter, the car-crazy doctor practiced shifting gears.

Sorenson probably knows as much about the quality of the old cars as any Canadian. He debunks the idea that quality has suffered as production line techniques have taken over. "You get better value for money in a new car today than you ever did," he contends.

That's the philosophy which makes him one of the country's biggest dealers.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

TIP TOP TAILORS LTD., Toronto, showed a net loss of $176,213 for 1955 in contrast to a net profit of $11,816 in 1954.

Despite loss operations improved considerably in fall compared to previous fall, and this trend has continued into first quarter of this year, reports Chairman David Dunkelman.

Haberdashery and ready-made clothing departments have been gradually introduced into stores. Of the 57 stores 25 display a complete line of men's furnishings and ready-made clothing. These new departments are showing continuous progress but will require several years to produce a worthwhile profit and volume. Company is continuing to introduce these new departments into other stores. Company opened four new stores and closed seven which were unprofitable.

As part of consideration for sale of property in downtown Montreal, purchaser assumed company's $425,000 liability owing on property, and agreed to pay company an additional $200,000 over several years. Sale will not affect store operations on premises as a long-term lease has been arranged.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 31 1955	Jan. 1 1955
Net oper. earns.	$56,381	$283,107
Less: Deprec.	214,706	225,166
Int. chgs.	21,388	42,625
Inc. tax res.	†3,500	3,500
Net profit	*176,213	11,816
Less: Com. divds.	36,000	72,000
Deficit for year	212,213	*60,184

*Loss.
†Credit.

Times Interest Earned:		
Before deprec.	2.64	6.64
After deprec.	nil	1.36
Earnings per Share and Dividend Record:		
Common	$1.47	■$0.10
Paid	0.30	0.60

■Co's. report shows net profit of $17,718 in year ended Jan. 1, 1955, including prof. on disposal of fixed assets. On this basis, earnings per share would be 15c.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$45,355	$25,337
Accts. rec., less res.	1,235,099	1,181,297
Life ins., c.s.v.	163,287	154,922
Inventories	3,167,524	3,319,521
Total curr. assets	4,611,265	4,681,077
Misc. assets	322,204	153,161
Fixed assets*	2,422,505	3,245,147
Total assets	7,355,974	8,079,385
Bk. overdraft	1,005,225	1,069,773
Accts., etc., pay.	1,169,360	1,146,983
Tax pay.	80,820	79,874
Total curr. liab.	2,255,405	2,296,630
Prop. purch. bal.	60,000	490,000
Funded debt	225,000	300,000
Invent. & cont. res.	♦	420,000
Capital stock	600,000	600,000
Earned surplus	4,215,569	3,972,755
*After depr. of	2,169,766	2,382,992

♦Transferred to earned surplus.

Working capital	2,355,860	2,384,447

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National Sales & Service

One-Day Sales Course For CNE Exhibitors

How to sell at the Canadian National Exhibition is the theme of a one-day selling seminar launched in Toronto by Business Planning Associates Ltd. in conjunction with the CNE Association. Response from companies across the nation is said encouraging.

The CNE Association reports that during last year's exhibition, in a survey, visitors were asked if they planned to buy any item as a result of what they had seen.

This is how the choice went among the visitors who answered "yes":

35.8%	food products.
33.7%	major electrical appliances.
17.4%	home furnishings.
14.7%	kitchen items.
10%	automobiles.

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Staff of Life
—or
Food Faddist's Football?

The Fleischmann Division of Standard Brands Limited has been a J. Walter Thompson client in Canada since 1930

THROUGH 23 years' mass consumer education. Fleischmann's Yeast has helped maintain sales of the bakers' products, helped sales of its own products, helped Canada. Maintenance of home consumption of wheat products directly affects the welfare and future of Canada.

Because bakers' products form the bulk of consumption, the brunt of the competitive battle for the consumer market is borne by the baker.

In the early thirties, food fads and bogus science had dealt Canada's depressed economy a blow in the "breadbasket." Wheat consumption levels had slumped alarmingly. In 1933 the Fleischmann's Yeast Division of Standard Brands Limited took up the challenge.

Fleischmann organized a long-term program of mass education on behalf of the baker and his products. Consecutively for 23 years, a series of hard-hitting national campaigns has sold bakers' bread and variety products to the consumer. The name Fleischmann appears only in an inconspicuous signature of sponsorship.

The baking industry has rallied behind these national campaigns. Each year sees an increasing call for Fleischmann-supplied *local* campaigns in newspapers, radio, etc. Bakers find this advertising *works* for them.

Today bakers' bread has regained much of its recognition as the "staff of life." It has been chosen as the logical medium, through enrichment, for supplying increased B vitamins and iron to Canada's population. And bakers' "sweet goods" are enjoying the best volume in years.

Very likely a more effective use of the techniques of mass education can help *your* competitive problem. Would you like to discuss it with us? Simply call or write.

J. WALTER THOMPSON COMPANY LIMITED
Dominion Square Building, Montreal
and
600 University Avenue, Toronto

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CREDIT FONCIER FRANCO-CANADIEN

BALANCE SHEET AS AT DECEMBER 31, 1955

ASSETS

	1955	1954
OFFICE PREMISES, less amounts written off	$ 477,564.77	$ 490,768.39
REAL ESTATE, after deduction of investment reserves	1,569,925.48	1,573,361.01
MORTGAGES AND AGREEMENTS FOR SALE, after deduction of investment reserves	67,968,184.72	61,526,020.11
UNAMORTIZED DISCOUNT ON DEBENTURES	263,817.57	268,828.31
STOCK OF CANADIAN COMPANIES not exceeding Market Value	535,357.94	27,680.00
OTHER INVESTMENTS	604,960.00	174,960.00
DEBENTURES not exceeding Market Value	821,931.95	1,544,571.15
DEMAND OR SHORT-TERM DEPOSITS	3,810,588.71	1,450,000.00
CASH ON HAND AND IN BANKS	507,035.26	468,603.85
MISCELLANEOUS	301,192.92	266,376.46
	$76,860,559.32	$67,791,169.28

LIABILITIES

		1955	1954
DEBENTURES (including Reserve for Foreign Exchange relative to Debentures payable in Foreign Currencies)		$38,433,204.32	$34,655,586.88
Short-Term Notes not exceeding 2 Years		4,731,369.30	1,200,000.00
Provisions		1,059,932.40	1,001,042.57
Matured Coupons and Debentures		778,026.17	468,533.52
Deferred Loans		1,319,556.84	1,447,773.30
Income Tax		672,517.67	483,500.00
Dividends Due		56,696.83	40,769.10
Miscellaneous		153,797.83	175,152.19
CAPITAL STOCK:			
636,000 shares authorized (without nominal or par value)			
424,000 shares issued and fully paid		10,226,527.22	10,226,527.22
RESERVES:			
Statutory	$ 2,271,742.87		
General	13,498,768.17		
Provident Fund	1,830,000.00	17,600,511.04	16,535,780.88
PROFIT AND LOSS ACCOUNT		1,828,419.70	1,556,503.62
		$76,860,559.32	$67,791,169.28

AUDITORS' REPORT

We have examined the books and accounts of Crédit Foncier Franco-Canadien at its Head Office in Montreal, for the year ended December 31, 1955, and we have obtained all the information and explanations that we have required.

Based on our examination, we are of the opinion that the above Balance Sheet is drawn up so as to exhibit a true and correct view of the financial position of the Corporation as at December 31, 1955 as shown by the books as at that date.

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CO.
Chartered Accountants.

Montreal, March 9, 1956.

Certified Correct:
G. GENY
R. LABAT
E. De B. PANET
Censors

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Chief Accountant

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Canadian 'Bombs' Go To Milan

Ottawa, Eleven Firms Represented at Trade Fair

Special Correspondence

ROME — A combined Government-private venture by Canada's scientists and manufacturers will be a star attraction in the huge hall of the Milan Trade Fair when the 50-nation industrial exposition opens this week.

On the Canadian Government stand at the Fair, will be a gleaming "Theratron Junior," the mercy-machine that uses cobalt "bombs" to drive radio-active healing rays deep into cancer growths. The apparatus, built by Atomic Energy of Canada Ltd. and using cobalt isotopes from the Chalk River nuclear pile, is the most modern in the world. It's also the most compact and cheapest.

Already Britain, France, the United States, and Italy have recognized the world lead Canada holds with this atoms-for-health wonder device. And because Italy is Canada's best overseas customer for the "cobalt bomb," the Milan Fair has been picked as the place to show it to the world.

Italy has already bought six of the latest-type Theratrons, and more orders have been placed.

The display may go on to another Swiss show after the Milan exposition.

Eleven Canadian firms will have stands at the Milan Fair, and many Canadian experts think there should be 50. The Germans will have 30 stands at Milan, and hundreds of eager-eyed salesmen, experts, and idea-hunters.

The Japanese will be there in force — selling, learning, and making contacts for the rapidly increasing pace and fiercer competition of international trade.

Big Year for Italy

Italy had a history-making economic year in 1955. In industry, employment, and agriculture record figures were racked up. Wages, prices, and cost of living were stabilized. Employment increased. The gross national product was up over 6% as the country continued its post war reconstruction and recovery program in its 10th year. Gold and currency reserves increased by over $100 millions.

All this progress means Italy's present tough import restrictions are moving nearer wide relaxations.

In 1955 Italy bought $27.6 millions worth of goods from Canada, and sent Canada $18.5 millions worth. Canadian goods coming here ranged from special hard, high-protein wheat—prime ingredient of the Italians' beloved spaghetti — to outboard motors for the Genoa fishing fleet.

Canadians bought from Italy a range of products including steel pipelines for Edmonton oil wells, silk ties, Espresso coffee machines for a Toronto cafe chain, and a few custom-built high-speed sports cars. Italy's Canadian imports were up nearly $4 millions over 1954, and sales to Canada were up $1,300,000.

"Invisible" assets from Canada, like the millions of tourist dollars, increased too. But the main significance of 1955 for Canadians interested in selling to Italy are the figures just released here showing the country's swing to dollar area buying in the first nine months.

Exports from Italy were up 22% at $192 millions to dollar countries; imports were up 32% at $352 millions. Reasons for the increased dollar totals in imports included increased purchases of coal and hardening of credit — but the Italians were buying bigger in every way and will continue to do so.

Remove Some Restrictions

Italy's boom has led to widening of the list of goods which can now be bought from dollar areas without import licenses. Italian regulations strictly control any dollar imports which can be bought readily from the European Payments Union, and other soft-currency areas. But adding point to the Italian buying spree in dollar countries was the fact that Italian imports from the EPU countries fell nearly 5% in 1955.

Among the products affected by the recent liberalization move are marine motors, calculating motors, electric thermostats, dried fish, animal fats, asbestos, iron ore, coal, iron and steel ingots, zinc, copper, lead, aluminum.

Canadian Government trade officials here in a cautiously worded report to Ottawa recently said, "With the more liberal investment law which has just come into effect it is believed that greater opportunities now exist for foreign companies."

It added a point for many Canadian firms to study, "... particularly those located in the dollar area who are unable to export finished goods to Italy to establish themselves in the Italian market either through setting up of subsidiaries or having their products manufactured here under licenses."

The report goes on, "It is anticipated, with the determination of the Italian Government to maintain a liberal trade policy together with an increased soundness of the Italian economy, that imports of essential goods will be increased and widened in scope. A further step toward convertibility, by Italy joining the EPU Exchange Arbitrage Group and the continued hardening of credit within SPU, should also lead to a greater trade with the dollar area."

The new investment law is an open invitation by Italy to foreign businessmen — basically it says: foreign companies investing money here to form new enterprises may take out of Italy the dividends and profits without limit as well as the capital derived from possible later disinvestment.

Buy Canadian Motors

Canada's commercial counsellor here, S. Graeme McDonald, former Toronto lawyer and University of Alberta graduate, is enthusiastic about the chances here for Canadian products and firms. He points to the success of the Theratron salesmen, and the Genoa fishermen who insist on Canadian motors for their boats.

Next month he will negotiate the annual fish imports agreement with Italy — now running around $4 millions a year—with hopes of increasing it. He says the spread of co-operatives on Italy's modernizing farms beckons the agricultural machinery makers, and that Canadian firms seeking licenses to make Italian specialty products in Canada would get first class co-operation here.

Business isn't one way either. He has encouraged world famous firms like Olivetti and Pirelli in their entry to the Canadian market and handles many enquiries for Italian firms who'd like a Canadian branch office.

For many Canadian firms that make a good product well, Italy is a promising new market. And the signs are that it will get better.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

NORTH STAR OIL LTD., Winnipeg, net profit for 1955 was $1,053,349, higher by 17.7% than the net profit of $895,153 in 1954.

Company increased direct sales by 14% and the upward trend is continuing, President F. C. Manning says. Sales volume increased 12% in Western Ontario, 41% in Manitoba, 29% in Saskatchewan and 18% in Alberta.

During the year company opened its new $12-million refinery at St. Boniface, Man. It has a capacity of 12,000 bbls. per day. A 180-acre site has been acquired at Grande Prairie where work is under way on a refinery consisting of 2,500 bbl. per day topping unit, thermal cracking unit, a catalytic reforming unit, treating units and auxiliary facilities.

The plant, which will cost $4.5 millions, is scheduled for completion in mid-summer this year.

Company acquired 80 new service station sites, and built 23 new service stations. Some 14 other stations are under construction. This raises to 154 the number of company owned retail outlets.

Total capital expenditures were $10.3 millions of which almost $7.5 millions were spent on refineries (including land) and $2.3 millions for marketing.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,947,342	$1,673,453
Less: Deprec.	618,993	573,402
Bd. & deb. int.	275,000	204,898
Net profit	1,053,349	†895,153
Less: Cl. A divds.	5,475	801
Surplus for year	1,047,874	894,352

†Co's. report shows net profit of $945,153 including prof. on sale of bonds.

Note: While no deprec. provided in accounts for refinery under construction, co. intends to claim for income tax purposes for 1954 and 1955, capital cost allowances for extent of current year's income otherwise taxable. Capital cost allowances otherwise deductible for income tax purposes in future years will be reduced by such amount.

	1955	1954
Times Interest Earned:		
Before deprec.	7.08	8.17
After deprec.	4.83	5.37
Earnings per Share and Dividend Record:		
Class A	$82.04	$322.00
Paid	0.60	0.60
Common	1.75	1.49
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Accts. rec. less res.	$2,261,100	$1,734,335
Inventories	6,023,959	4,125,587
Total curr. assets	8,285,059	5,859,922
Prep. exp.§	139,586	185,376
Debent. sink. fund	250,000	......
Misc. assets	1,202,926	1,332,377
Fixed assets*	28,638,331	19,326,169
Total assets	38,515,902	26,703,844
Due bank	1,354,466	1,213,070
Accts., etc., pay.	2,525,089	1,402,154
Bond pay. & accr. int.	34,375	34,375
Total curr. liab.	3,913,930	2,649,599
Demand note pay.	4,711,000	......
Funded debt	16,600,000	11,542,000
Capital stock	1,328,400	1,227,800
Capital surplus▴	6,830,052	7,199,799
Surplus	5,132,520	4,084,646
*After depr. of	2,960,198	2,155,224

§Incl. in curr. assets in co's report.

▴Of which $6,274,506 in 1955, $6,644,102 in 1954 arising from appraisal of fixed assets.

	1955	1954
Working capital	4,371,129	3,210,323

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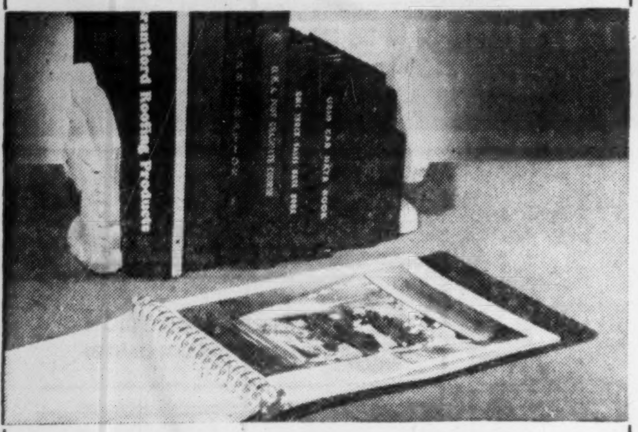
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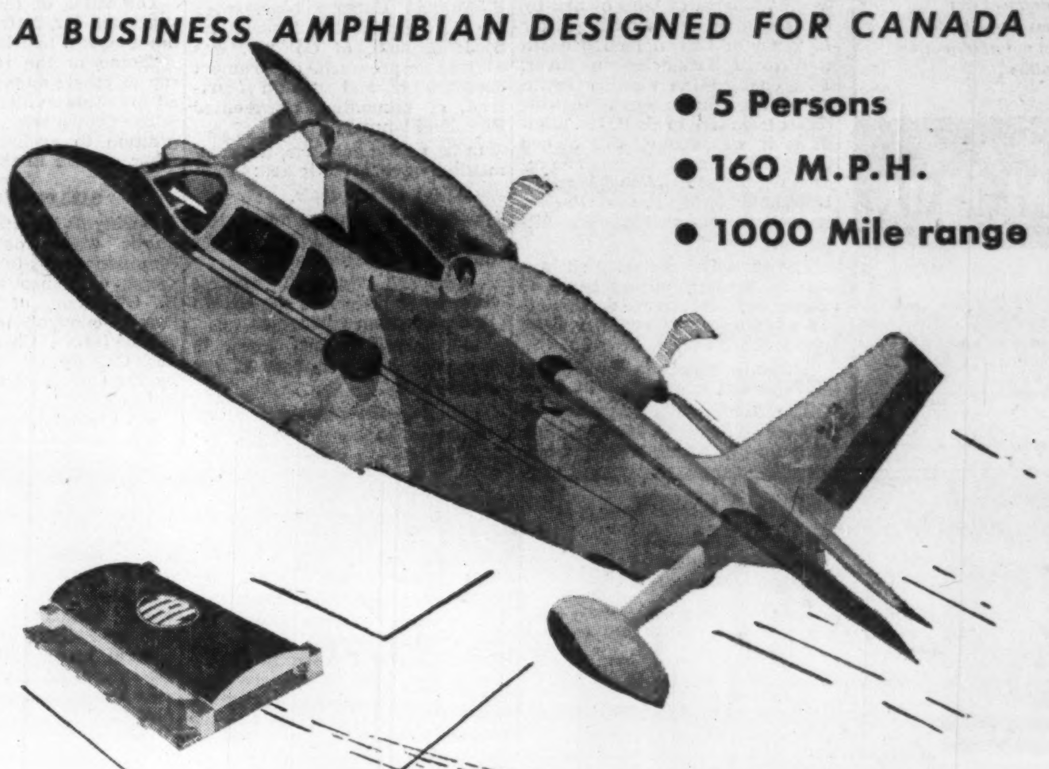
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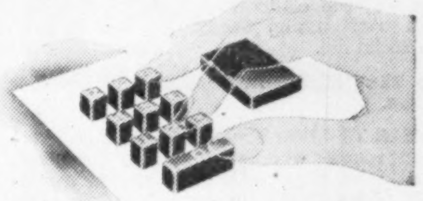
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Here's Why Paul Hoffman reads The Reader's Digest

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"Reaching the hearts and minds of men in their own language is one of the arts of peace. The Reader's Digest, read in 12 languages by millions throughout the free world (and a few behind the Iron Curtain as well), is to be congratulated for putting this great art into practice."

— Paul Hoffman

In May Reader's Digest don't miss:

HOW TO LIVE 365 DAYS A YEAR: "50% of those seeking medical aid can blame badly handled emotions," says Dr. John Schindler. A condensation from his best seller shows the damage done by flare-ups, worry; and the healing power of good emotions—gives 7 rules for cultivating a happier disposition.

THE ART OF UNDERSTANDING OTHER PEOPLE: No habit is so common or malicious as that of judging others unkindly. Before we condemn, we might better ask: "Would I not be as bad or worse if faced with *his* troubles?" Learn how searching out the best in others expands our own souls, enriches our lives.

HOW YOUR NERVOUS SYSTEM WORKS: Facts about the incredibly efficient and complicated communications service that dwarfs any made by man.

THE UPHILL FIGHT AGAINST ALCOHOLISM: Here are tragic case histories . . . and how one city is trying desperately to find the answer to this problem.

THE STRANGE CUSTOM OF GOING STEADY: Some of the elaborate customs and taboos that govern dating procedure in modern teenage social life.

MAN'S BEST FRIEND: A collection of true dog stories.

ONE YEAR TO LIVE: True story of a courageous young mother who, facing up to her imminent death from cancer, spent the last few months of her life carefully giving her children away.

21-PAGE CONDENSATION OF $3.50 BOOK: "The Little Professor of Piney Woods"—how the founder of Piney Woods School has devoted his life to backwoods Negro children.

STRANGE BUSINESS OF PROTOCOL: How to shake hands with a queen—seat a Moslem diplomat's two wives—meet a potentate's plane.

There are 41 articles of lasting interest in the May issue of

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Spotlight Mr. Manning's Swap

Mineral Rights Deal Queried as Alberta Probe Ends

From Our Own Correspondent

EDMONTON—An exchange of mineral rights between Premier Manning of Alberta and the Crown was probed by the Royal Commission at the final stage of its public hearings into charges of provincial maladministration.

The swap took place in 1951 when 7.9 acres of land owned by Mr. Manning were exchanged for 7.2 acres of Crown land beneath the North Saskatchewan River. This enabled the premier to increase his subdivisions of drilling rights from five to eight. Mr. Manning, it was stated, still owned the mineral rights, although he received $14,000 from Western Leaseholds Ltd. for a 10-year lease with no drilling commitments.

The commission started sittings last September and has heard 46 witnesses, received 344 documents as exhibits and recorded 5,000 pages of transcript.

The final report to the Alberta Government is expected in June.

The five-man commission is headed by James C. Mahaffy, Calgary lawyer. Other members are: Rev. Dr. G. H. Villett, principal of Alberta College, Edmonton; Dr John D. Dower, Edmonton merchant; Maurice L. Brown, retired Calgary businessman, and J. H. Galbraith, of Ponoka, a municipal official.

Commission counsel was William Morrow, of Edmonton; J. V. H. Milvain, Calgary, represented the Alberta Liberal Association; S. J. Helman, of Calgary, was counsel for provincial government departments and Ronald Martland, of Edmonton, represented Premier Manning.

In its public hearings, the commission have investigated:

—Real estate deals.

—Method of calling for tenders and awarding contracts by the department of highways.

—Alleged financial interest held by ministers of the Crown in construction companies.

—Treasury branch loans to ministers and members of the legislature.

Premier's Concern

Premier Manning did not appear before the commission. The premier is minister of mines and minerals and evidence concerning the mineral rights was given by Hubert H. Somerville, deputy minister.

In answer to Mr. Milvain, Mr. Somerville said the premier did not express concern about the Legislative Assembly Act or the Prohibition of Dealing in Crown Lands Act. The former law prohibits a member of the legislature having financial dealings with the Crown. The other act prohibits government employees from dealing in Crown lands.

Mr. Somerville said the Prohibition of Dealing in Crown Lands Act had been studied earlier by government legal officers who held the opinion that cabinet ministers are not government employees under the meaning of the act.

Mr. Somerville said Premier Manning's only concern was that he did not receive more land from the Government than he received.

Questioned by Mr. Martland, Mr. Somerville said the exchange was made under the same procedure as 36 other exchanges during the years.

Drawings submitted to the commission showed Mr. Manning held 354.3 acres of land, on which five 40-acre drilling sites could be set out, bordering the North Saskatchewan River. A portion of the land, containing 7.9 acres, was exchanged for 7.2 acres covered by the river, beneath which the Crown held mineral rights.

Before the transaction, said Mr. Somerville, the premier had five full legal subdivisions in the area. It was now possible for Mr. Manning to increase these to eight.

The reason for the exchange was "to bring about the orderly development of the minerals held by the Crown and Mr. Manning," said Mr. Somerville.

There was no way of assessing the value of the Crown land and the land held by the premier. Mr. Somerville said there was an oil well 12½ miles away and that normally land that far away from a well is considered wildcat.

"No preferential or special treatment has been given to Mr. Manning," said Mr. Somerville.

The value of the subdivisions, suggested Mr. Milvain, as a trading element, had increased.

"Some in the industry might say so, others might not," answered Mr. Somerville.

The Crown was now in a better position to exchange land with other owners in the area, he added.

$125,000 "Nerve"

During its investigation into the public works department, the commission was told by Sam Diamond, of Vancouver, that John B. O'Connor, of Calgary, had "nerve enough" to ask $125,000 for the farm at Chestermere Lake, near Calgary, which was acquired by the Government in 1954 for a jail site.

Mr. Diamond, himself, later sold the farm to the Government for $127,875, after paying $1,000 for an option which permitted him to buy it from Mr. O'Connor for $81,000.

At the close of the public hearings J. Percy Page, MLA, on behalf of the Progressive Conservative party; Elmer E. Roper, provincial leader of the CCF, and J. Harper Prowse, MLA, provincial Liberal leader, said that, within the terms of reference, the investigation had been "thorough and fair."

McColl-Frontenac Quarter Earnings $1.01 Per Share

MONTREAL (Staff) — McColl-Frontenac Oil Co. earnings for the first quarter of 1956 after deducting all charges including taxes and preferred dividends, were $2,647,004 or $1.01 per common share compared with $2,299,733 or 88c in the corresponding period last year, President T. C. Twyman has announced.

Sales volume in the quarter just ended was 16.6% higher than in the first quarter of 1955.

Combined results in Western Canada and Trinidad show gross crude oil production in the first quarter of 1956 was 1,098,454 bbls., compared with 748,828 bbls. in the first quarter of 1955, an increase of 46.7%.

In the first quarter of this year company acquired additional acreage in Alberta and concluded a farmout agreement under which McColl will drill a test well and thereby earn 50% undivided interest in about 100,000 acres of reservation.

In January, company acquired 480 acres in the Pembina-Cardium field at a sale of crown leases. A maximum of six wells can be drilled on this acreage, and work on the first well has been started. Contracts have been let for work on two others.

In March company acquired a reservation of 43,000 acres in the general vicinity of the Granite Wash oil discovery in the Red Earth Creek area of Alberta. Preliminary exploration will be carried out shortly.

In Trinidad, a road has been completed into the Trinity area which has heretofore been unexplored by the company. A start will be made on the first well shortly.

This year company plans to increase the capacity of its Portland-Montreal crude oil pipe line system by a further 226,000 bbls. per day. Capacity of the Trans Northern Pipe Line System will be increased by 65,000 bbls. through installation of five automatic pumping stations between Montreal and Toronto. At Victoria, B.C., additional land has been obtained and this year old facilities will be razed or otherwise disposed of to permit construction of a new modern marine terminal.

Compensation Rate Raised in Manitoba

WINNIPEG—Extension of benefits under the Manitoba Workmen's Compensation Act raises limits of compensation to an injured workman from 70% to 75% of his average earnings. The maximum of average yearly earnings, on which the amount of compensation is based has been raised from $3,000 to $3,500.

These and other adjustments were accepted by the Legislature as amendments to the Act on recommendation of its standing committee on industrial relations.

Another change corrected a situation which has existed since silicosis was accepted as a disability for which compensation was paid. Hitherto, the Compensation Board's limit of payment, except in special cases, was 50% of the regular compensation. Workers disabled from silicosis will now be compensated the same as other workmen for total or partial disability through any other industrial disease.

Other benefit extensions include allowances for education of children of workmen between 16 and 18 in cases where the father is killed in an accident; increase from $100 to $200 allowed the widow of a workman in addition to monthly compensation benefits; and up to $50 toward cost of a burial plot.

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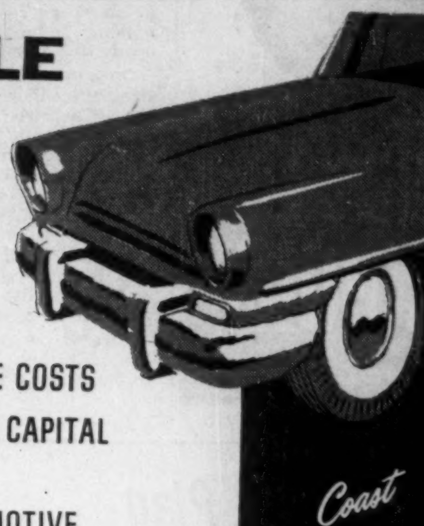

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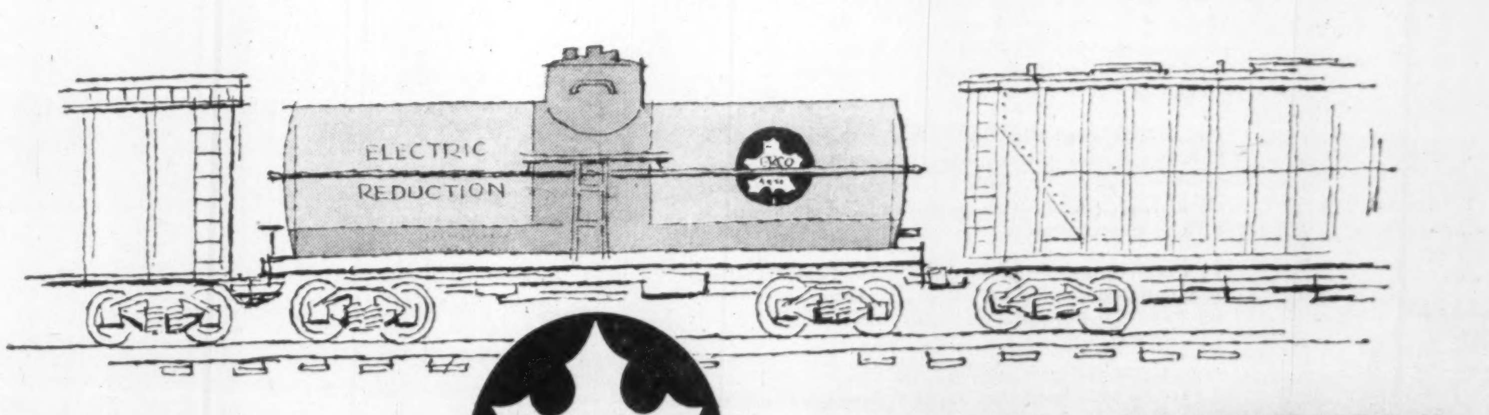

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Repels Rain in Planes

Rain repellent for airplane windshields consists essentially of silicones and a combination of natural and synthetic waxes. Sets up hard coating on the glass to make water behave like heavy beads of mercury. Easy to put on and each application will last for several days of heavy rain. Originally designed for jet aircraft where windshield wipers are not feasible, it may be used for commercial craft as well.

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Asphalt roof shingle seals itself down automatically. Each shingle is firmly bonded to the one below and holding power is said capable of resisting winds up to 140 mph. Available in the 12-in. by 36-in. strip type with three square cut butts and in a range of colors.

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Resins for Plastics

Two polyethylene resins are now being offered to the plastics industry. Said to display improved properties because of high crystalline level beyond that available in other resins. One is designed for film and bottle applications, the other for general purpose molding.

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To prevent slips, falls and bad accidents in the bath tub there's a sturdy handle to hold onto. The 15-in. grip has a knobbed handle, fits firmly to the tub, can be installed or removed in seconds, has no parts to fasten, is rustproof. Ideal for aged and infirm people, pregnant women in the home and useful for hospitals and institutions.

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Gardener's Back Saver

Electric cultivator makes gardening easy. Performs important garden operations of hoeing, mulching, aerating the soil, blending in fertilizers and removing weeds without requiring the gardener to kneel or bend over.

* * *

Wire Park

Retractable extension cord and trouble light reel provides a storing place for electrical cord. Suited for portable electric power tools, the reels are ideal for home handymen, contractors, garages and service station attendants and industry in general. Cord is played out or retracted as desired and may be held at a desired length by means of an automatic latching arrangement.

* * *

Inventory Control

Inventory control of prepackaged merchandise can be controlled in factory stores through a system of specially designed boxes which are printed with all pertinent data as to part number, quantity, description, etc. Eliminates laborious piece counting for items previously stored in bulk.

* * *

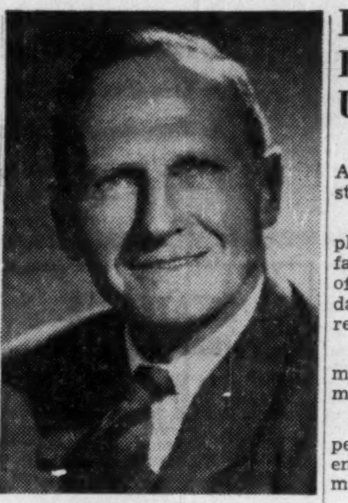
Superior Heater

Gas-fired hot-water furnace has many advantages. Can be mounted on the chimney or on the utility room wall, is economical and input rating is 120,000 Btus which is more than enough for the average home. Completely automatic, it is quick to warm up—from a cold start it delivers 100-degree rise throughout the whole radiation system in under ten minutes. Stack temperature is low and efficiency higher than normal. Requires small area for installation—55 in. high, 30 in. wide, 10 in. deep. Easily installed, or repaired, the unit will shortly be offered for widespread distribution for use with all gases.

Corby Distillery Net Rises 9%

H. Corby Distillery Ltd. consolidated net profit for the half year ended Feb. 29 was $928,190, or 9.4% higher than net profit of $848,501 in comparable period of previous year.

Net profit for the quarter ended Feb. 29 was $309,170, 0.5% lower than $310,817 in corresponding period a year earlier.



W. J. BORRIE

president, Pemberton Securities Ltd., Vancouver, has been elected director, Pacific Western Airlines Ltd.

N. S. May Adopt Driver Demerits

Accumulate 10 or more demerit points for traffic violations in any 12-month period and you're automatically off Nova Scotia roads for six months.

That provision is contained in a motor vehicle act amendment currently before the Provincial House.

It would take just three major speeding convictions to lose your license.

In considering the penalty point system, Nova Scotia joins an ever-increasing number of provinces and U. S. states experimenting with new ways of cutting the accident toll. Their aim: To take accident-prone drivers and accident risks off the highways, a function which fines or short jail terms don't perform.

The proposed system, used successfully in Manitoba and in various of the U. S. states, works this way:

Traffic violations are, by legislation, assigned a point value with higher values being applied to the serious offenses and lower ones to the minor infractions. Any driver convicted gets the point value of the offense entered on a record kept by the motor vehicle department. Accumulation of a total of 10 or more points in any 12-month period brings license suspension for half a year.

Here's how Nova Scotia proposes to rate various infractions:

Careless driving; failing to stop at the scene of an accident — 6 points.

Speeding; passing where vision is obscured: 4 points.

Failing to report an accident; speeding on the open highway: 3 points.

Moving violations not otherwise specified; parking where view is obscured; inadequate brakes: 2 points.

Any other offense involving use of inadequate or prohibited equipment, operating without required equipment or failing to keep equipment in good condition: 1 point.

Ind'l Acceptance Business Volume Up Over 1955

MONTREAL (Staff)—Industrial Acceptance Corp. is off to a good start in 1956.

Indicated high levels of employment and incomes provide a favorable climate for acquisition of increased business and liquidation of receivables during the remainder of the year.

President G. E. Wemp also made these points at the annual meeting:

—It isn't expected the high percentage of increase in volume enjoyed in year-to-date will be maintained as the year progresses.

—Nevertheless, present indications are company will handle a satisfactory increase in volume this year.

Aside from other considerations, company has benefitted from operating 11 more branches than a year ago. It is in process of opening additional branches which will shortly bring total up to 91 as against 92 indicated in annual report.

Mr. Wemp said the company is enjoying a "satisfactory" increase in volume over a year ago.

"It must be recalled though that one of the large motor vehicle manufacturers was out on strike for most of this period last year," he said. "While the same applied to another manufacturer this year, we weren't affected to nearly the same extent."

Company appears to be holding line on expense in relationship to income and outstandings but it is feeling adverse effect of higher money costs.

Average money costs appear to be back up to about level at which company entered in 1954 after enjoying unprecedented low money costs in 1955, particularly during the early part of year when Bank of Canada reduced the bank discount rate.

The increased discount rate by the Central Bank—four since last August — has been reflected in company's current higher cost for borrowing money.

Portfolio of receivables appears to be in good condition. Retail delinquencies both in dollars and number of accounts, as well as repossessions, are lower than a year ago.

Company entered current year with higher deferred income and as a result of increased volume to date is adding to that total.

Merit Insurance Co. is showing a satisfactory increase in premium income. But losses have been running at "abnormally higher frequency" during the first of the year. This is understood in line with other companies' experience. "We are hopeful that the claim frequency will decline with the advent of better weather and driving conditions."

Niagara Finance Co., a loan company subsidiary, is showing satisfactory increase in business and profits.

Monsanto Makes Modern Miracles

..."must" items
for industry's purchase order
and the household shopping list

MOST OF MONSANTO'S MIRACLES work unseen—as basic ingredients of countless products and processes everywhere in the world around you.

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Still others, when you shop carefully, you may find bearing labels that couple the famous Monsanto name with that of the end-product maker. And the number of such products is growing steadily as manufacturers requisition more and more Monsanto materials as basic components of new and improved products. Have *you* a manufacturing problem that a modern miracle can solve?

MONSANTO CHEMICALS—PLASTICS

MONSANTO CANADA LIMITED
MONTREAL TORONTO VANCOUVER
...where creative chemistry makes modern miracles.

Great Lakes Paper Production Up 13%

Great Lakes Paper Co., Fort William, production for the first quarter of 1956 was 13% higher than the corresponding period last year, President C. J. W. Fox has announced.

Preliminary figures indicate net profit per common share for the first quarter is up 12%.

The increases are due primarily to higher sales of sulphite pulp rather than newsprint, the sales of the pulp in the first quarter of 1955 having been unusually low.

Consequently, the rate of improvement cannot be expected to continue throughout the year, though as a whole, 1956 should be better than 1955, Mr. Fox notes.

Williams Machinery Opens New Office

A. R. Williams Machinery Co., a sales division of Standard-Modern Tool Co., officially opened its new headquarters at 373 Front Street East, Toronto, last week with a four-day "open house" for customers and business associates.

Claimed to be one of the largest sales-representative organizations for industrial and production machinery and equipment in Canada, A. R. Williams Machinery is one of five companies which combined to form Standard Tool Co., though continuing to operate under their original names.

A railway siding was built to serve the three-story building which was acquired from Drummond McCall & Co. A feature of the reconstructed premises is a three-bay showroom served by three overhead cranes with 35 ft. headroom.

The move is part of a larger expansion program currently being undertaken by Standard-Modern Tool Co.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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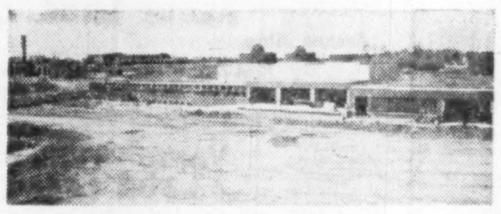
How many in 1965?

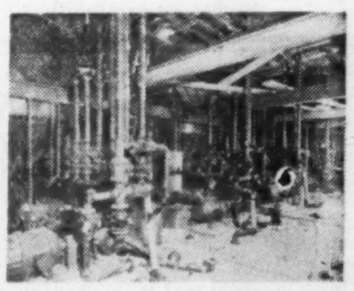
At least twice as many T4's is a safe prediction for 1965! And that is probably a most conservative figure based on the predicted expansion of the oil and petro-chemical industries during the next ten years. And, Canadian Kellogg will be on the job . . . taking its well-earned place as process engineer, design engineer and builder for the companies that compose Canadian industry.

T4's are only one measure of how Canadian Kellogg is growing with Canada

. . . another measure of our growth is the rapid expansion of oil, chemical and many other companies with which we are so closely associated. These industries are a complex of science and initiative. And at the focal point is the work of the men who build them . . . the men with the experience and skill to conceive and initiate the engineering requirements for the oil and chemical industries and for other industries where Kellogg engineering can serve.

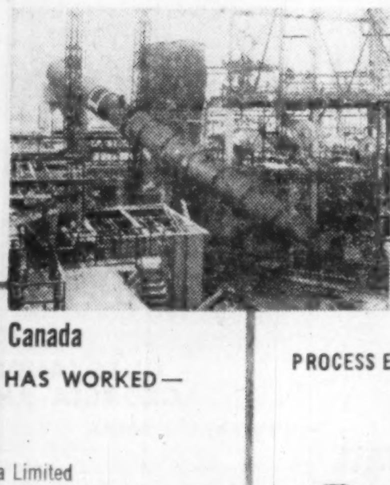


Marketing Building—Petrofina Refinery, Pointe-Aux-Trembles, Quebec.



Blending Room of Lube Oil Refinery, Imperial Oil Limited, Edmonton, Alberta.

General view of process unit, North Star Oil, Limited, St. Boniface, Manitoba.



Erection of tower, McColl-Frontenac Refinery, Edmonton, Alberta.

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THESE ARE SOME OF THE COMPANIES WITH WHICH CANADIAN KELLOGG HAS WORKED—

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North Star Oil, Limited
Consolidated Paper Company Limited
Canadian Oil Companies Ltd.
Canadian Chemical & Cellulose Company, Limited
Shell Oil Company of Canada, Limited
The Hydro-Electric Power Commission of Ontario
McColl-Frontenac Oil Company Ltd.
Polymer Corporation
British American Oil Company Ltd.
Canadian Petrofina Limited
Husky Oil & Refining Ltd.
Ford Motor Company of Canada Limited
Canadian General Electric Co. Ltd.
Babcock-Wilcox & Goldie-McCulloch
Nova Scotia Light & Power Co.
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Persons interested in obtaining a capital gain are invited to pool their funds to buy this type of company so that they can be reorganized and later sold at a profit.

$50,000 SIZE SYNDICATE

(5 PERSON MEMBERSHIP)

Company available for purchase is a twenty year old business making metal wheels, furniture casters and baby crib hardware equipment, with 24 employees in 12,000 square feet of factory area. Production machinery is modern and in good condition. Sale price is $80,000, made up of $35,000 from the syndicate members, and $45,000 of company stock given back to the original owner.

Qualifications for Syndicate Membership: Be willing to put up $10,000 cash, and consent to be on company's board of directors, act as president, or employed as its general manager or sales manager.

$75,000 SIZE SYNDICATE

(10 PERSON MEMBERSHIP)

Company available for purchase is a well-known wood working firm that was founded in 1896. One hundred and five men and women are employed in 40,000 square feet of factory area. Manufacturing facilities are excellent, and production management is well organized. Sales volume is over $600,000 annually but unprofitable because of seasonal markets for company's product. Sale price of $150,000 is made up of $50,000 from the syndicate members and $100,000 of company stock given back to the original owner.

Qualifications for Syndicate Membership: Be willing to put up $7,500 cash and consent to be on company's board of directors, act as president, or employed as its sales manager.

$135,000 SIZE SYNDICATE

(9 PERSON MEMBERSHIP)

Company available for purchase is well-known firm manufacturing and repairing custom built industrial machinery. 10,000 square foot plant is neat and orderly, production facilities are excellent, 26 men and women are employed. Sale price of $275,000 would be made up of $100,000 from syndicate members and $175,000 of company stock given back to original owner.

Qualifications for Syndicate Membership: Be willing to put in $15,000 cash and consent to be on company's board of directors, act as president, or employed as its general manager or sales manager.

$150,000 SIZE SYNDICATE

(20 PERSON MEMBERSHIP)

Company available for purchase is an old established, family owned firm located in a small Ontario City. It manufactures various metal products like heating units, metal cabinets, etc. Production facilities, which are extensive, occupy over 80,000 square feet, about 54 men and women are employed. Volume exceeds $600,000 annually. Sale price of $275,000 would be made up of $100,000 from syndicate members and $175,000 of company stock given back to original owners.

Qualifications for Syndicate Membership: Be willing to put in $7,500 cash and consent to be on company's board of directors, act as president, or employed as its general manager or sales manager.

$150,000 SIZE SYNDICATE

(10 PERSON MEMBERSHIP)

Company available for purchase is a long established, wood working company that requires new products and sales minded management. Physical condition of the plant and manufacturing facilities are excellent. Firm employs 80-100 men and women, labour is abundant and co-operative. Sales volume exceeds five hundred thousand dollars which produces a net profit of twenty thousand dollars. Sale price of $225,000 would be made up of $100,000 from syndicate members and $125,000 of company stock given back to original owners.

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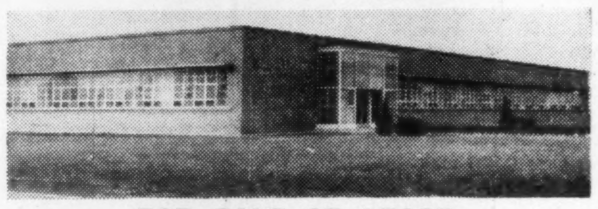

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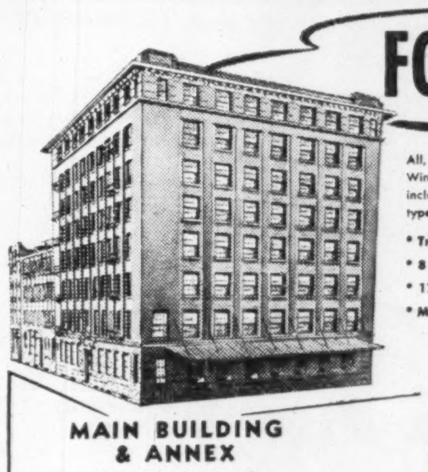

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It is to your advantage to investigate this outstanding location with every convenience for your business.

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Further information will be supplied by Cuthbert Scott & Co., 85 Sparks Street, Ottawa, Canada.

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POSITION WANTED

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of national organization, with considerable organizational management and supervisory experience, as well as experience in sales administration, sales promotion and advertising, available August 1 for trade association management position or Industrial management in sales, sales promotion, advertising, public relations. Age 33 with initiative and executive abilities. Box 553, The Financial Post, Toronto.

Principal Investments Plans Major Shop Hubs For Quebec

Canada's biggest shopping centre promoters, Principal Investments' Ltd., underlined its active entry into Quebec with an announcement that construction was starting on a $4-million centre on Montreal South Shore and that many such projects were planned by the company throughout the province.

Principal Investments, headed by Ontario's famous three Bennett brothers, already has eleven major shopping centres operating in Ontario, has ten scheduled to open during the next 12 months, and is the landlord of considerable office and other business properties across Canada.

The new Quebec centre will be located in the municipality of Greenfield Park on the north side of Taschereau Boulevard between Churchill and Albert Streets. It will have more than 1,500 ft frontage with space for 40 stores and a 3,000-car parking area. It will employ over 350 people, have 22,000 ft of commercial and professional office space on the second floor, and take up a site of 1.5 million sq. ft. It is scheduled to open in March, 1957.

Features of the centre will include covered walks for shoppers, night shopping, a 24-lane bowling alley, and "relaxing" music.

Almost simultaneously with its Quebec project, Principal Investments also announced construction started on a $2.5-million shopping centre at Nickel Range on the northern outskirts of Sudbury, Ont. which is scheduled for completion this year.

This will be a counterpart of the major shopping centres located in Toronto suburbs at Lawrence Plaza and Dixie Plaza. It will have 1,200 ft of store frontage with space for over 30 retailers, among them Woolworth's largest branch in Canada which will take up 30,000 sq. ft. There will also be a 30,000 sq. ft. Loblaws Groceteria, a 16-lane bowling alley, and other features similar to those at the Quebec centre, including parking space for 2,000 cars.

Principal Investments, in addition to the Sudbury project, has six shopping centres now under construction in Ontario and due for completion this year:

—Dufferin Plaza, Toronto; Lakehead Plaza, between Fort William and Port Arthur; Sarnia Plaza; Jane and Wilson Plaza, Toronto; Oshawa shopping centre; and Kingston Plaza.

Now under construction and due to open next year in addition to the Montreal South Shore project are shopping centres at:

—St. John, N.B.; Markham and Lawrence Streets, Toronto; Thistletown, near Weston, Ont.; Yonge and Steeles Streets, Toronto; Huron Line and Tecumseh, Windsor, Ont.

In the planning stage are one shopping centre at Regina and eight in Ontario. The latter comprise three in Toronto at Kingston Road and Lawrence Avenue, Sheppard and Kennedy, and Sheppard and Woodbine, and others at Barrie, Brantford, London, North Bay, and St. Catharines. Two new office buildings are planned for Toronto at a cost of over $11 millions.

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HANS LUNDBERG, pioneer of airborne geophysics.

D. N. KENDALL, directs Aeromagnetic Surveys.

AIRBORNE technician checks recording; in foreground is winch for the "bird."

Their Seven-League Boots Help Mine Finders

A low flying plane
***plus* electronics**
***plus* geology**
***plus* map-reading**
***equal* new prospects for mines.**

That's the formula the big companies are following in Canada today.

It costs them $1,500 an hour — and saves years of tedious groundwork in pinpointing likely areas.

The best bets: iron, uranium, copper, nickel, lead and zinc. Possibly, after more development, oil.

Here is the story of the prospector's new seven-league boots.

By **JON W. KIERAN**

The world's toughest bush flying is giving automated seven-league boots to Canada's mine finders.

Airborne geophysics, or trolling for mines as International Nickel calls it, has burst with a resounding symbolic ping of electronic recording instruments onto the Canadian exploration scene.

Regarded as "doodlebug" work as little as 10 years ago, it has developed into a widely appreciated $1,500-per-hour exploration tool.

Today it represents research investments totaling several million dollars; equipment worth more than $2 millions, and gross sales by the four major firms in the field reached about $4.5 millions in 1955 and will be an estimated $6-$7 millions in 1956.

The components are:

—The scintillation counter, which measures radiation emanating from uranium and other radioactive substances.

—The magnetometer, which measures magnetic fields such as iron deposits.

—The electro magnetometer, which measures the electrical conductivity of rock structures thereby giving clues to deposits of base metals.

"In one week," says geologist Dr. E. L. Evans, "the airborne electromagnetometer can do the work of a 10-year survey."

Since Norwegian-Canadian pioneer Hans Lundberg conducted the first experiment in 1919, with a kite, it has developed as a special science wedged between geology and mining. For years, all but the most visionary of mining men laughed at its potential, yet today the one-time scoffers are lining up and waiting sometimes months to buy the service.

The move resulted from the complex union of the two age-old sciences of geology and physics, coupled with the happy marriage of two new skill tools, aircraft and electronics. The peculiarities of Canada's geography, geology, and economic pressures acted as a catalyst.

The result: Canada spurted to a commanding lead in the widespread race to develop new tools and techniques. Only Finland and Sweden are even close, scientists say. Therefore, Canadian aircraft, crews, and equipment are in strong demand throughout the world.

Geophysics utilizes low-flying aircraft following carefully prepared grid lines. Their purpose: to acquire by electronics information that is converted to a new type of geophysical map.

It's difficult flying because fixed low altitude must be maintained constantly, and in some areas such as South American oilfields, it is downright dangerous. In some parts of South America the constant heat robs aircraft engines of their reserve power. Also, at 200-500 ft. above ground, air turbulence can create conditions equal to the pitches and rolls faced by a sea-going tug in a Pacific typhoon.

The payoff, however, is oil-ore finding efficiency — and the stakes are high.

Witness the Canadian coup engineered by Bethlehem Steel.

Bethlehem's hard-rock geologists had worked over one Pennsylvania area for years without success. As a "parting shot" a magnetometer survey was ordered and it indicated a likely anomaly. Bethlehem's drills hit an immense body of almost pure magnetite 2,000 ft. below surface.

Shortly thereafter, Canada's Department of Mines and Technical Surveys released a 25c map of an Ontario aeromagnetic survey that showed interesting similar formations near the small town of Marmora. Experienced Bethlehem geologists took one look and said "there's iron" — and land-buying agents were rushed to the scene to tie up the property.

Marmora mining is ending its first year of operations now — and some 200,000 tons of ore have been shipped.

About 1952 a new tool made its appearance: the electromagnetometer. Its debut was spectacular when it appeared commercially some time later.

American Metal Co. had studied the "interesting geology" in the Little River district of New Brunswick in the then red-hot mining district near Bathurst. An EM survey was called for, and on one of its first outside professional appearances it hit the jackpot: a high-grade lead-zinc deposit with about 0.5% copper and some worthwhile silver.

International Nickel, which had pioneered much of the EM research up to that period, did the flying on the survey and it is believed that Inco acquired a 25% interest in the property as a result.

Currently, thanks partly to EM several million dollars are being spent on mine preparation and provision for production facilities. Other likely base-metal prospects in the N.B. area were surveyed by Aeromagnetic Surveys recently and at two sites at least the aerial work was followed by intensive ground exploration.

The flying scintillometer hasn't produced spectacular success stories yet — but a number of geophysicists are satisfied that this new tool will prove as effective as its flying mates. Franc Joubin, for example, used an airborne scintillometer survey to corroborate his ground geological evidence after the initial staking in Algoma's famous uranium-rich Z was completed. The results tallied.

Another famous geologist, pioneer Hans Lundberg, believes that the scintillometer will show the way to oil. His theory, a controversial one, is that sudden dips in radiation counts in areas where oil formations are likely might indicate the presence of an actual pool. One geologist describes the controversy: "sometimes it works, sometimes it doesn't — some people think it's pure coincidence and others believe there is a scientific basis for the theory."

Meanwhile, hundreds of thousands of dollars are being poured into further study of the Lundberg theory.

All three instruments are contributing to the recent boom in airborne geophysics — although the major factor is the electromagnetometer.

Three firms are known to have EMs and a new company announced recently that it was entering the field. They are International Nickel, Lundberg Explorations, and Aeromagnetic Surveys, a subsidiary of fast-growing Photographic Survey Corp. This big three, plus magnetometer-flying Spartan, of Ottawa, account for most of Canada's airborne geophysical work. Aeromagnetic is the giant: its order book is well filled months in advance and it probably flies more survey miles than the other firms together. The new company is called Aerophysics of Canada Ltd., and it was formed by three established survey firms: Spartan Air Services, its affiliate Cdn. Aero Service and McPhar Geophysics Ltd.

Each of the EM operators has developed its own equipment and techniques, though all are based on much the same EM principle.

International Nickel probably had it first, and closed-mouth Inco scientists were flying their exploration lines in 1951-52, long before word leaked out that they had the basis for the new exploration tool.

Lundberg's research chief Bjarni [illegible] Bjarnason had a working model ready to test several years ago. And at about the same time Aeromagnetic Surveys imported some Finnish scientists who had been experimenting with EM and put them to work in their Toronto labs. The Finnish research came to Aeromagnetic's attention when its associated company PSC Applied Research Ltd. negotiated sale of some Canadian research successes to the Government of Finland.

It was soon apparent that EM would be the star of the show because of its value in helping geologists locate sulphide bodies: copper, lead, nickel, and zinc. These are strategic industrial metals and long-range market forecasts show that each probably will enjoy strong world-wide demand for some time to come.

The Technique

The EM technique is a modification of broadcast electronics.

In its pure airborne application, it transmits an electrical pulse to the ground below and then measures the electrical field that results. If, for example, the impulse strikes formations that cannot be charged electrically, the recorder merely inks a constant or semiconstant line on the automatic chart. When a sulphide body, or some other electrically conductive area occurs, however, the electromagnetometer records the extent of the change in response.

It will never replace painstaking surface geology, exploration executives say, but it will make ground geology much more effective and economical.

Many factors could influence this electrical reaction, so that interpretation of the charts may be based on sound geological and physical knowledge. Many conductors are not potential mine . . . and the interpreting geophysicist must weed out the obviously uneconomic prospects.

Today's geologist must not only combine the age-old skills of his science with techniques needed to work in desolate terrain, but he must also be at home in a map-hung sample-strewn office where he can co-ordinate the physics of aerial survey with the geological evidence already available. Careful interpretation of the survey charts is required before he can issue the order for test drilling at the pinpoint where ore may be found.

Essentially, airborne geophysics cannot take over any of the basic functions of the ground geologist—it merely increases his efficiency by giving him additional valuable tools. In fact, interpretation and follow-up of geophysical work is so complex that for every dollar spent in the air an additional two dollars must be spent on the ground.

To date, interpretation has lagged behind technology. In any science as new as airborne geophysics, full interpretive skills will take years to develop. One company however already has plans for "vastly improved" recording equipment, and research programs in the U. S., Canada, Britain, Finland and Sweden will make other contributions to aid the ground geologist in getting information from the aerial survey results.

One possible way of simplifying this job is to maintain a complete control over the amount of current induced to the ground. Lundberg is the only person known to be experimenting on a large scale with ground induced current for aerial pickup and he has high hopes that it will pay off.

The technique is to lay a thin cable by jeep or helicopter across the survey area and inject the electrical power while the recording aircraft flies the survey line and picks up the results. Its one advantage is that it indicates small orebodies that might be missed by the pure aerial method. Its disadvantage is that cable laying is so expensive that it is cheaper to leave the cable lying in the bush than pick it up for re-use.

Neither Inco nor Photographic Survey people are interested in the cable method. They prefer to concentrate their research on improved recording devices.

Aeromagnetic for example, has a hush-hush research program nearing completion now that may change the entire EM follow-up pattern. No details are known . . . except that there is a 95% chance it will enable substantial savings in interpretive costs by increasing interpretation facility.

Meanwhile Aeromagnetic Surveys is rushing to get more aircraft fitted for service and into the air. Aeromagnetic has what it calls the world's first flying geophysical laboratory —a war surplus Canso amphibian aircraft that is filled with $100,000 worth of magnetometer, scintillometer, and EM equipment.

Aeromagnetic's survey fee for full service — scintillometer, magnetometer, and EM, plus ground interpretation and positioning photography— is some $15 per line mile. Lines are spaced at one-eighth or one-quarter-mile intervals so that turning time is relatively low. As the Cansos operate at 100-plus m.p.h. that means $1,500 for each hour of revenue flying; $22-23,000 per day in good flying weather.

Pilots and crews are paid handsomely in salary and they also receive a small fee per survey mile flown. Naturally, they try to keep in the air every possible minute.

Lundberg supplies a slightly different type of service and the fee scale is somewhat different. Lundberg crews receive satisfactory salaries plus $5 per revenue hour. They too find it profitable to keep in the air.

Inco likes to contract for a 25% interest in everything found through use of its equipment.

Occasional airsickness and isolation in wilderness mining camps are two problems faced by this hardy new breed of explorer but like the ground-bound pioneer explorers who preceded them, they accept them cheerfully, revelling in the excitement of their novel jobs.

They are witnessing the birth of a science that promises to usher in a new era in the glamorous and often rocky business of finding mines.

Canada's geophysicists have tried on their self-developed prospectors' seven league boots and—with a twist—they've been found wanting: nearly everybody in the exploration industry with money to spend is wanting them . . . and willing to pay handsomely for the privilege.

$1 Million Payoff

A million dollar payoff for faith in airborne geophysics is being celebrated in Toronto this week by 26 employees of Lundberg Explorations Ltd.

The $1 million is the price paid by Steel Co. of Canada to a Lundberg staff prospecting syndicate which has been trying for two years to find a buyer for an airborne-magnetometer-discovered iron ore body. Chief pilot Sten Lundberg and geologist Lloyd Leach found the ore body north of Kapuskasing while ferrying their Anson survey aircraft to James Bay. Leach had spotted an interesting geological fault on the maps some time before and as they flew over it they switched on the magnetometer "just to see what would happen."

The Lundberg bonanza is just an example of the frenzy in the big prospecting boom now getting under way on land and in the air (F. P., April 21). Though it took two years of patient waiting, the Lundberg syndicate found its airborne geophysics faith justified in terms of hard cold cash and that success will call attention to the whole airborne geophysics industry.

$275,000 Stake on Roll of Geological Dice

Find a mine? Here's how geologist-prospector Edward Francis Creelman does it:

—Play a hunch.
—Acquire concessions or stake.
—Find a partner to share the risk.
—Hire scientists to indicate where to look.
—Cross fingers . . . and hope for luck.

Creelman has had a hunch about mineral prospects in Nova Scotia's Cape Breton Island for years. To convert that hunch into action, he formed Big Glen Mines Ltd., acquired thousands of acres of concession land, interested several mining exploration companies in financing the gamble.

With money in the till, Big Glen bought an airborne magnetometer survey, ordered geochemical stream tests, and hired consultants to investigate all known geological maps of the area.

"We spent two years and $112,000 preparing for the big push — an EM survey," says Creelman. "Our major problem," he adds, "is interpretation of the EM results. This new tool was worthless to us until we had studied it closely enough to be able to spot what it can tell us . . . and, in essence, we spent two years amassing technical information which will corroborate the airborne geophysical results."

On May 16, 1955 Big Glen Mines Ltd. signed a contract with Aeromagnetic Surveys to fly an electromagnetometer survey over some 750 square miles of Cape Breton; survey lines to be spaced at one-eighth of a mile; cost per line mile to be $9.50. (This figure is considerably lower than the full flying laboratory fee of $15 per line mile. The reduced fee resulted from the facts that the airborne magnetometer work had been done previously and because Aeromagnetic contracted other jobs in the area thus reducing aircraft maintenance costs.)

Five months after contract signing, Aeromagnetic moved in its aircraft to begin the $60,000 job. An area off St. Andrew's Channel, Concession 4, was done first and the results are coming in now. After 2,000 line miles of flying, geologists from both Big Glen and Aeromagnetic isolated 18 worthwhile anomalies.

Most significant benefit to Big Glen was a negative result: a complete blank in an area that appeared so favorable on the preliminary geological maps that hundreds of thousands could have been wasted in searching for non-existent treasures.

The 18 worthwhile anomalies, however, are the positive results. The EM maps show that these anomalies occur in rock formations similar to the payoff regions in New Brunswick's rich Bathurst region. And intensive ground work has started already to convert the anomalies into mines — or duds.

One Big Glen partner started its diamond drilling early in January, ground geophysical work continued throughout the winter and spring. By summer, the test drills will be out in force.

"Every prospect will be eliminated one by one," Creelman says . . . we'll be spending at least another $100,000 on ground work even if all the results are negative."

Wilderness drill costs, Creelman points out can run as high as $5 per foot when all costs are counted and he credits the airborne EM with saving hundreds of thousands on this project alone by pinpointing where the ore might be.

The big payoff is a mine. Will he get it? Even Creelman doesn't know. As he puts it, "We're laying $275,000 on a roll of the geological dice . . . and we don't expect to get anything back. But we hope."

Exclusive Staking Rush

Fifteen of Canada's biggest, fastest-moving mine exploration companies are preparing this week for a staking rush that promises to be one of the most intense in history.

Day of the rush is set tentatively for May 15.

The cause: a $60,000 geologic structure map of a 5,500 sq. mile Northern New Brunswick area is being prepared for the exclusive use of the 15 participants. Each company will get its map at exactly the same minute — and seconds later the rush will be on. Aircraft, helicopters, jeeps and other equipment are already reserved or being marshalled.

Aeromagnetic Surveys Ltd., which is making the map, has already flown EM and magnetometer surveys throughout the area and its high level aerial photographs already have revealed structural faults "tremendously interesting." The faults, says Aeromagnetic geologist John McClusky, control the ore pockets . . . and it really looks hot.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foundries

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., showed a net profit of $130,750 for 1955 in sharp contrast to the net loss of $48,348 in 1954.

Measures taken to minimize effect of inequitable competition made this improvement possible, says President W. D. Weir. Product improvements, new lines, cost reduction and increased marketing efforts produced a 48.7% increase in sales volume. However, profit on higher volume was low due to higher labor and material costs and imports. Capital expenditures amounted to $56,108.

Unfilled orders at beginning of 1956 were more than double those a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$340,201	$127,473
Less: Deprec.	100,161	122,725
Taxes reserve	109,290	†43,600
Net profit	130,750	•48,348
Less: Cl. A divds.	38,790	40,262
Surplus for year	91,960	•80,610

†Credit.
•Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	$5.35	d$1.80
Paid	1.50	1.50
Class B†	....	d9.23
None paid.		
Common†	2.39	....
None paid.		

†Before participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$318,461	$306,460
Accts., etc. rec., less res.	847,484	570,480
Inventories	2,115,642	1,594,845
Total curr. assets	3,281,587	2,471,785
Misc. assets	26,534	31,817
Fixed assets‡	1,159,279	1,201,188
Total assets	4,467,400	3,704,790
Bank loan & o/d	773,506	589,494
Accts. & tax. pay.	1,060,054	509,977
Total curr. liab.	1,833,560	1,099,471
Capital stock	1,095,155	1,179,225
Capital surplus	488,845	404,775
Surplus	1,049,840	1,021,319
‡After depr. of	1,381,618	1,283,601
Working capital	1,448,027	1,372,314

Mining

CANADIAN MALARTIC GOLD MINES realized a net profit of $135,630 or 3.7 cents a share in 1955 against 3.8 cents a share despite a reduction of $48,200 in estimated cost-aid.

Ore reserves declined a further 20,000 tons but the present probable and indicated reserve of 1,690,000 tons is sufficient for 3½ years at the current rate of production.

Results were discouraging as far as finding a major ore body in the greenstones in the north part of the property are concerned, but certain further indications are being followed up.

Shareholdings in Rainville Mines totaled 830,660 shares at the end of 1955 and production at this property with a 400-ton mill is expected to start in the second quarter. Ore reserves have been estimated at 414,830 tons averaging 2.34% copper.

In view of the advance in price and strong demand for copper, Canadian Malartic directors decided to exercise their Rainville options to provide funds required to place the property in production.

Outside exploration continued on the usual scale.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Metal sales	$1,635,247	$1,575,339
Less: Mks. chgs.	15,056	14,962
Oper. exps.	1,537,774	1,529,875
Oper. profit	82,417	30,502
Add: Int. & divds.	11,933	10,221
Est. Cost-Aid	172,800	221,000
Total income	267,150	261,723
Less: Tax prov.	8,100	5,000
Deprec.	63,689	80,681
Outside expl.	23,107	28,109
Sundry shs. w/o	2,632	9,271
Add: Profit re asset & secur. sale	*33,992	200
Net profit & surp.	135,630	138,862

*Loss.

Earnings per Share and Dividend Record:		
Common	$0.037	$0.038
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$157,213	$300,844
Govt. bds.§	100,700	100,700
Accts., etc., rec.	25,066	24,391
Est. Cost-Aid	66,182	59,637
Market secs.‡	170,280	210,911
Mat. & supplies	304,876	299,885
Total curr. assets	824,317	996,368
Prep. ins. & taxes	19,895	36,954
Invest., Rainville M.	490,315	140,246
Sundry shares	44,380	38,932
Other assets	25,000	6,630
Mining props.	17,151	14,151
Bldg. & equip.*	148,608	188,257
Total assets	1,569,666	1,421,538
Total curr. liabs.	101,475	88,977
Capital stock	1,201,446	1,201,446
Surplus	266,745	131,115
*After depr. of	1,624,788	1,567,102
‡Market value	391,486	341,559
§Market value	99,750	100,850
Working capital	722,842	907,391

OPERATING STATISTICS

	1955	1954
Tons milled	469,431	472,802
Average recovery	$3.48	$3.33
Ore reserves, tons	†1,490,000	1,710,000
Grade ($35 gold)	$3.99	$3.95

†Excluding 200,000 tons of indicated ore.

ANNOUNCEMENT

CANADIAN HOME ASSURANCE DIRECTOR

EDGAR F. TOLHURST

whose election as a Director of CANADIAN HOME ASSURANCE COMPANY is announced. Mr. Tolhurst is President of Tolhurst Oil Limited and its associated companies, a Director of Zeller's Limited, and Montreal Lithographing Co. Ltd., and a member of the Montreal Advisory Board of National Trust Company Limited.

Coal

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit for 1955 was $522,876, higher by 19.9% than the net profit of $436,043 in 1954.

Company's markets for coal increased 9% over the previous year due, in part, to a severe and early winter, President T. G. Ewart says. Some decline in coal markets may be expected in 1956 while coke markets should remain satisfactory.

Company mined 1,021,947 tons of coal compared with 934,924 tons in 1954. Coke production was 177,034 tons (168,982 tons). Capital expenditures totaled $277,136 and included underground mine equipment and electrification, together with surface transport facilities.

In November, 1955, company participated with others in obtaining gas and oil rights in the Burbank area at a crown auction.

Company's interest in the venture is 20%, acquired at a cost of $292,934. Six satisfactory wells have been drilled on this reservation.

As at Dec. 31, company has incurred total expenditures of $1.1 millions in acquisition of oil and gas rights on potential lands and in drilling and development, primarily in the Pembina field. Of this, $507,299 has been written off as an expense. Oil income received during the year and applied to the write-off was $131,058.

Company's subsidiary, as at Dec. 31, had incurred expenditures of $666,961 in acquisition of oil and gas rights and development expenses.

Of this amount drilling and development costs of $165,338, equivalent to the income earned since incorporation, have been written off. Oil income for 1955 was $162,687.

Company's lumber production in 1955 was 8,745,938 board feet, about 50% higher than in the previous year.

INCOME ACCOUNT

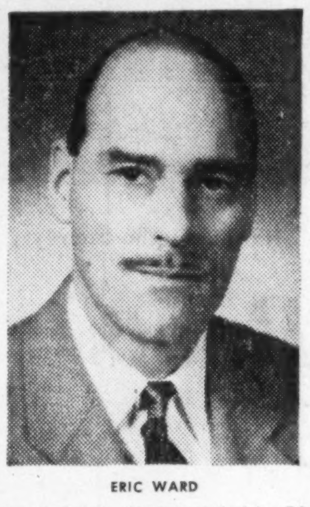
Years Ended Dec. 31:	1955	1954
Net oper. earn.	$1,775,817	$1,309,441
Add: Other inc.	81,440	74,428
Less: Depr., depl.	456,033	553,343
Income tax pay.	371,049	394,483
Oil drill & dev. w/o	507,299	......
Net profit	522,876	436,043
Less: Dividends	248,472	248,472
Surplus for year	274,404	187,571

Earnings per Share and Dividend Record:		
Com.: Earned	$8.42	$7.02
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$523,165	$294,214
Accts. rec.	1,294,209	1,223,535
Bonds & secs.*	1,010,763	1,113,240
Inventory	469,031	525,140
Total curr. assets	3,297,168	3,156,129
Mtges. rec.	135,624	118,674
Prep. insur.	42,534	87,333
Subsid. shares	345,815	345,815
Adv. to subsids.	413,399	395,873
Other invests.	‡597,366	306,723
Def. chgs.	323,256	142,789
Cls., plant equip.•	4,296,247	3,143,736
Total assets	9,451,409	7,697,072
Bank loan	253,041	118,087
Accts. & tax. pay.	508,573	483,192
Due to subsid.	6,415	2,201
Total curr. liab.	768,029	603,480
Def. purch.	......	25,248
Res. for emerg., etc.	1,200,000	......
Capital stock	6,212,667	6,212,667
Surplus	1,270,713	855,677
•After depr., depl. & amort. of	8,638,530	9,679,951
*Market value	985,991	1,109,680
‡After w/o of $507,299.		
Working capital	2,529,139	2,552,649

ANNOUNCEMENT



ERIC WARD

The appointment is announced of Mr. Eric Ward as Western Canada sales representative for E. A. Wells Limited. Lines represented include De Foortere broadlooms, Sandran floor and wall coverings, Hewitt-Robins rubber and vinyl floorings and European textiles. Mr. Ward will be manager also of the Vancouver branch of Wellington Carpet Imports Ltd.

Formerly associated with Woodward Stores Ltd. in Vancouver and Edmonton, Mr. Ward leaves the position of manager and buyer of the floor coverings and furniture departments of Woodward's New Westminster store.

Entertainment

CONFEDERATION AMUSEMENTS LTD., Montreal, consolidated net profit for 1955 dropped 48.2% to $21,823 from $42,162 in 1954, reports President Fred Tabah.

INCOME ACCOUNT

Years Ended:	Dec. 31 1955	Jan. 1 1955
Net earnings	$75,185	$106,132
Less: Depr.	45,608	43,061
Income taxes	7,754	20,909
Net profit	21,823	42,162
Less: Pref. divds.	37,548	37,548
Surplus for year	*15,725	4,614

*Deficit.

Earnings per Share and Dividend Record:		
Preferred	$4.07	$7.86
Paid	7.00	7.00
Cl. A & com.	d1.10	d0.04
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 1 1955
Cash	$369,107	$352,419
Accts., etc. rec.	8,028	11,268
Other bds	10,000	10,000
Supplies on hand	4,213	4,552
Total curr. assets	391,348	378,239
Invests.	57,084	56,729
Misc. assets	29,168	41,270
Fixed assets*	790,606	800,056
Total assets	1,268,206	1,276,294
Accts., etc. pay.	7,166	2,812
Taxes pay	4,320	718
Total curr. liabs.	11,486	3,530
Insur. res.	4,187	4,506
Capital stock	632,480	632,480
Earned surplus	620,053	635,778
*After depr. of	1,010,178	964,570
Working capital	379,862	374,709

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
April 24, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg Cen H.B.R.	5	59	159	162	159
xBell Tele.	3¾	'79	97¾	100¾	100
Bowater Pr. Co.	3¾	'80	94½	97½	94½
Braz. Trac. L. & P.	4¾	'70	82½	85½	82½
B. C. Elec.	3¼	'67	92½	95½	93½
Do.	3½	75	94	97	94
Do	3¾	80	95	98	95
Do	4¾	79	102½	105½	102½
B. C. Tele.	4¾	75	101½	104½	103
Calgary Pr	3¼	'72	91	..	91½
Consumers Gas	4½	'74	97	100	98
Gatineau Pr. D	3¼	'70	93	96	93½
Gt Lakes Pr	4½	75	96	99	96
Maclaren-Quebec Power	3	69	90	93	90½
Mex Lt & Pr	5	75	90	..	89½
Nat. Lt. & Pr.	4½	'61	97	100	98½
North Que Pr	4½	67	96	99	96½
Power Corp.	3½	'67	91½	94½	92½
Quebec Power	3	'62	94	97	94
St. Maurice Pr.	3¼	'70	93	96	93
Shaw W & Pr	3	'71	90	93	90½
Do.	3½	'73	95	98	95
Winnipeg Elec.	3¾	71	98	101	97½
Industrial Issues:					
Abitibi Pr. P.	4	'74	96½	99½	96½
Acadia-At. Sug.	4	'74	95½	98½	96½
Aluminum Co.	4½	'73	98½	101½	100½
Bathurst P & P	5¼	'73	101	104	101
B A Oil	3½	'74	93½	96½	93½
Burns & Co.	4	63	98	101	97½
Canada Bread	4½	67	93½	96½	94½
Canada Cement	3½	'67	95	98	95
Can Steamship	4	66	97½	100½	97
Can Breweries	4¾	79	98½	101½	102
Can Canners	3¾	70	94	97	95½
Can Celanese	3	62	92	95	93½
Can Chem Co.	5½	'71	99½	102½	99½
Can. Indust. (1954) Ltd	3¾	74	96	99	96
xCan. Oil	4	76	93½	96½	93½
C.P.R.	3¾	'72	96½	99½	96½
Can. West Lum.	4	'62	97	100	98
Cockshutt Farm Equip.	4½	'65	92	95	93
Columbia Cell.	5	'68	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	99½	102½	100
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	100	103	100
T. Eaton Accept.	4¾	'74	100	103	100
E. B. Eddy	4	'74	93	..	96
Elk Falls Co.	5	'75	99½	103½	100½
G. M. Accept.	4	'64	98	101	98
Gunnar M. Ltd.	5	'60	100	103	100
Hudson Bay Oil & Gas	4	'73	95½	98½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	90½	93½	91
Imp. Oils	3¾	'75	94½	97½	95½
Indust. Accept.	4½	'74	97	100	97
Irving Oil Co.	5½	'67	100½	103½	100½
Loblaw Groc.	4	'75	93	94½	93
Maple L. M.	3¾	'63	94	97	95½
Massey-Harris	5	'67	100½	103½	100½
Mon. Knit.	4¾	'71	73½	76½	74½
N. S. Steel Coal	3½	'63	94½	97½	95½
Price Bros.	3¼	'66	95	98	95
*Ont. Jockey Club	5½	'72	99	102	99½
Pronto Uran. Mines Ltd.	5	60	96	99	98
St. Law Corp.	5	72	101	104	101
Sil'wood Dairy	4	'71	94½	97½	95½
Simpsons Ltd.	4¾	73	101	104	101
Simpsons-Sears Ltd.	4½	'79	99½	102½	99½
Steel Co of Can.	2¾	67	91	94	91
Traders Fin	5½	'69	101½	104½	101½
Union Accept.	5½	'68	97½	100½	98½
Un. Grain Gr.	3¾	70	88½	91½	89½
George Weston	4¾	68	100	103	100½

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES

Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Ajax Pete Ltd.	5	62	93	96	93
Ang. Am Exp	5½	75	99½	102½	99½
Atlas Steels	5	67	108	111	106
Braz. Traction	4½	'71	82½	84½	82
B. A. Oil	3½	61	202	207	190
Do	3½	62	160	165	150
Can. So. Oils	5	'61	85	..	86
C.P.R	3½	66	105	108	106
Do	4	69	108	111	109
Cdn P'fina	4	72	116	120	113
C. Leduc Oils	5	'65	93	..	92
Cockshutt Farm	5	'68	95	98	95
Dom. Stl & C.	4½	'70	114	118	114
Dom. Textile	4	66	94	97	96
Jupiter Oils	5	67	90	96	90
Kroy Oils	5	'67	98	101	98
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	64	95	98	96
Pathfinder Pet	2-5	62	82	87	82
Power Corp	4½	68	173½	176½	174½
Scurry Oils	5	'64	95	98	95
Sil'wood Dairy	5¼	'72	118	123	123
Traders Fin	4¾	69	110	115	110
Trans Empire	5	66	92½	95½	93½
Do.	5½	'67	96	99	96

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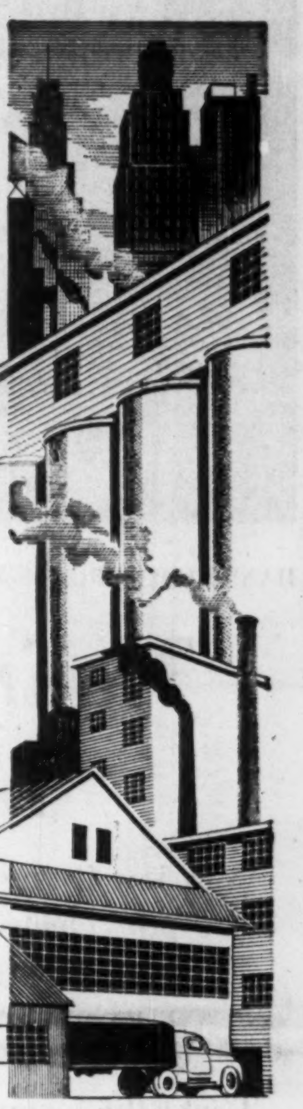

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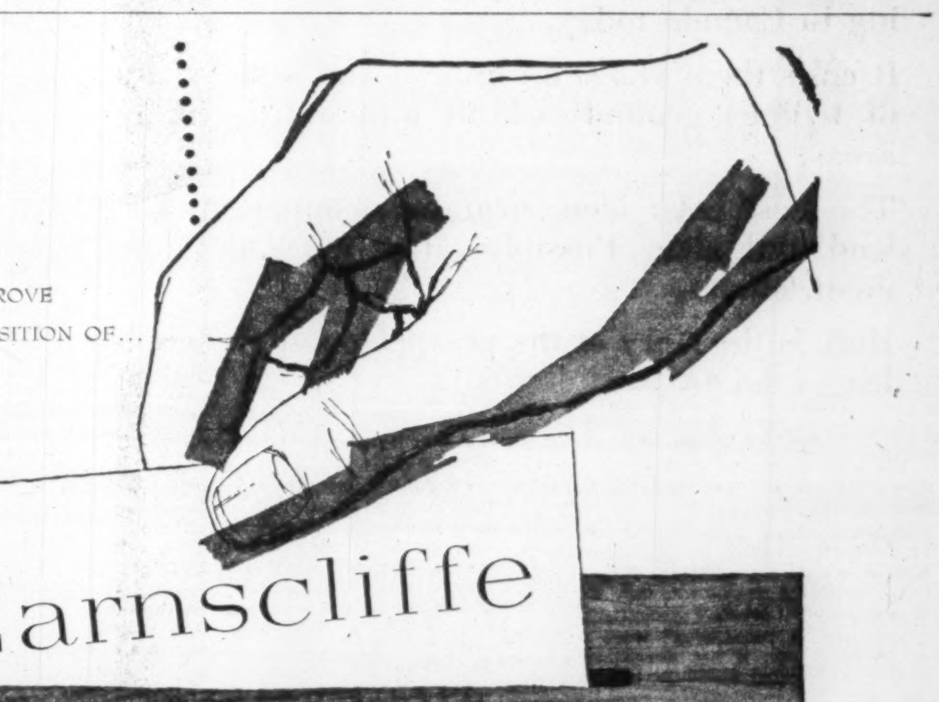

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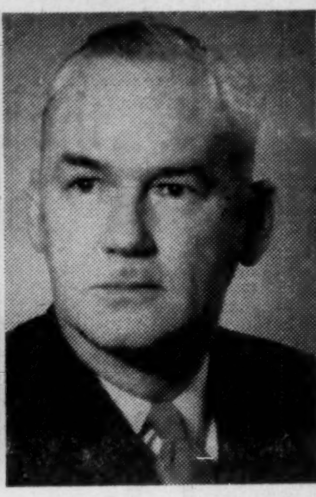
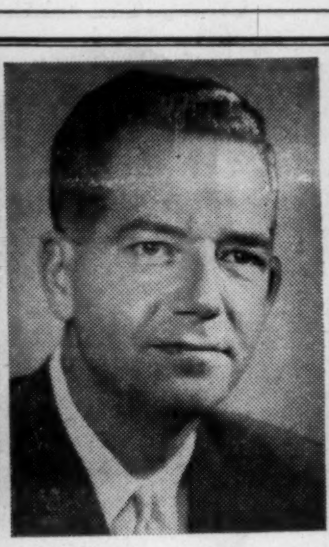
ANNOUNCEMENT

A. G. STORIE



D. M. STORIE



E. G. STORIE

H. G. PALMER

D. D. STORIE

M. C. DEANS

K. L. W. SMYTH

Mr. A. G. Storie, recently-appointed Chairman of the Board, Fittings Limited, announced the election of Directors and Officers of the Company following the Annual Meeting held April 11.

(Left to Right)

Mr. A. G. Storie — Chairman of the Board (Director)

Mr. D. M. Storie — President and General Manager (Director)

Mr. E. G. Storie — Vice-President and Assistant General Manager (Director)

Mr. H. G. Palmer — Vice-President and Sales Manager (Director)

Mr. D. D. Storie — Vice-President and Secretary-Treasurer (Director)

Mr. M. C. Deans — Director — Mr. Deans is also President Bankers' Bond Corporation, Vice-President Hahn Brass Limited and a Director of several other Canadian companies.

Mr. K. L. W. Smyth — Assistant Secretary-Treasurer.

Oil Pipe Line Profit Jumps

Estimated net profit of Trans Mountain Oil Pipe Line Co. for the three-month period ended Mar. 31, 1956, amounted to $1,605,652 or $1.07 per share outstanding. Earnings for entire 1955 amounted to $2.06 a share.

Company's bank loan which stood at $6 millions at Jan. 1, 1956 was reduced to $3,800,000 at March 31. Engineering for the construction of two additional Canadian stations is well advanced.

"It is necessary for the system to be capable of operating for periods at rates considerably higher than the average, and in view of this and probably still higher future requirements the company is proceeding with the necessary engineering for subsequent expansion of the company's facilities," President D. M. Morrison told shareholders at the annual meeting.

A current strike at the Anacortes, Washington refinery of Shell Oil Co. is said "seriously curtailing" oil deliveries.

Cdn. Locomotive Outlook 'Good'

MONTREAL (Staff) — Here's your business filing card for Canadian Locomotive Co.

Outlook for 1956: Good. Business in prospect makes future look "very bright."

The present: High output level attained in 1955 has been extended into 1956. Earnings to date this year are ahead of the early part of 1955.

President R. H. Morse gave this picture at the annual meeting last week.

Three new directors were elected to the board: George R. Wyer, Montreal, executive vice-president of Canadian Fairbanks-Morse Co., William B. Morse, Chicago, G. O. Saunders, Kingston.

They replace J. L. Mailman, H. A. Alperin and A. L. Mailman.

ANNOUNCEMENT

APPOINTMENT FOR WINNIPEG OFFICE OF POYNTZ ADVERTISING

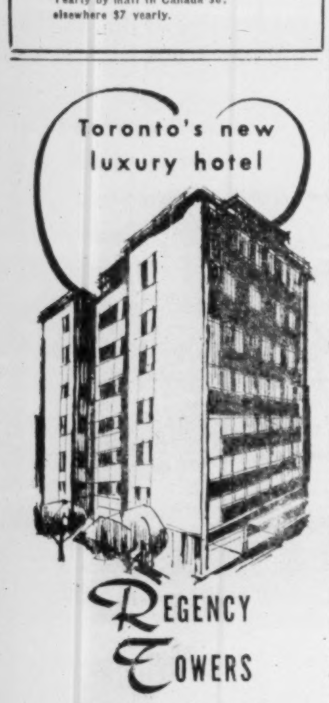
E. L. DREWRY

The appointment of Mr. E. L. Drewry to head up the new Poyntz Advertising office in Winnipeg, at 502 Electric Railway Chambers, was announced recently by D. A. Poyntz, Vice-President. Mr. Drewry, born and educated in Winnipeg, is well-known for his broad knowledge of advertising, merchandising, public relations, research and sales promotion. Other appointments also announced include Miss Lois Parkhill, heading up copy and creative departments, and Mrs. Marie Torossi in charge of Media.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.



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Du Pont Will Build New Chemical Plant

Engineering design on a plant to produce hydrogen peroxide by a process new in Canada was recently started by Du Pont Co. of Canada. An $8 million plant is slated for Maitland, Ont., where company last month announced it would manufacture "Orlon" acrylic staple fibre.

The chemical is widely used as a bleaching agent in the textile and pulp and paper industries and for other purposes in the sponge rubber and chemical industries. The new process, developed in U. S. by E. I. du Pont de Nemours & Co., involves manufacture by a series of chemical reactions rather than the older and more costly electrolytic method.

First quarter sales for Du Pont of Canada ran fractionally higher this year than in first quarter of last year, President Herbert H. Lank told the annual meeting recently. Earnings, however, were lower than in same period a year ago, "As might be expected in view of the substantial nylon price reduction." A series of price cuts over the last 11 months to encourage development of markets, brought nylon selling prices to about 20% below last May's level.

Mr. Lank said he expected company's activities this year to reflect expansion in general business conditions, noting that the gross national product was expected to rise to $28 billions. However, the same rate of earnings on capital employed should not be expected in 1956 as in 1955, Mr. Lank said.

In addition to the price reductions, the company already was breaking ground for one new plant in 1956 and had two others starting production. Start-ups invariably caused extra expense, especially when they involved entering new markets.

$500,000 Seaway Contracts Award

MONTREAL (Staff)—Two further contracts for St. Lawrence Seaway work have been announced.

Standard Line Co. of Montreal, was awarded a contract valued at $397,750 for a supply of aggregate — 185,000 tons f.o.b. railroad cars, Cote St. Catherine siding. The siding will be built in the canal area near there.

Canamont Construction Ltee., and Canit Construction Ltd., both of Montreal, in a joint venture, were awarded a $181,300 contract to handle 185,000 tons of sand at the lock site. It was the lowest of two bids submitted — the other was by Miron Construction Ltd., also of Montreal, at $185,000.

Some $6 millions in contracts for supply of concrete aggregates for the projects have now been awarded. Total value of contracts which the St. Lawrence Seaway Authority has awarded to date, largely for construction, amounts to about $79 millions.

Dev. Bank Loans $400,000 Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank increased by $400,000 to $46.9 millions at March 31, 1956, against $46.5 millions at Feb. 29.

Disbursements to the end of March in the current fiscal year totaled $8,365,313 against $4,588,536 for the like period of the previous year while repayments totaled $5,532,401 ($6,704,482).

Comparative statements showed:

Assets:	1956 Mar. 31	Feb. 29
Cash on hand & in bk.	$15,525	$38,655
Loans & invests.	46,883,014	46,473,260
Prop. held for sale ..	203,227	203,477
Guar. & u/w sale	149,363	152,537
Other assets	350,161	283,899
	47,601,290	47,201,828
Liabilities:		
Capital paid up	25,000,000	25,000,000
Reserve fund	7,384,259	7,384,259
Reserve for losses ...	700,000	700,000
Bonds & debs. o/s ...	12,100,000	11,600,000
Liab. re guar. & u/w agree.	149,363	152,537
Other liabs.	2,267,668	2,365,032
	47,601,290	47,201,828

Dawmac Starts Drilling On Cuba Magnetite Iron Body

With arrangements made recently to move in a rig, Dawmac Mining & Oil is embarking on a program of diamond drilling on an interesting magnetite iron occurrence on an optioned 348-acre property held in the Oriente area of Cuba.

Only very limited details are available but magnetite values running up to 59.28% iron are reported in a 100-ft. wide dyke structure which is stated to have been traced for some five miles. Strike is northeast-southwest.

Drilling is being financed by Luria Bros. & Co. Inc. If drilling proves successful, a company will be formed in which Luria will participate 65%, Dawmac 25% and Compania Concusa de Minas S. E. (present holders of the mineral rights) 10%. A small royalty will be payable.

In Nova Scotia, 900 of 1,400 sq. miles of mineral rights were farmed out to Kennco Explorations (Canada) and Selco Exploration Co. Further drilling is proposed. Some radioactivity caused by uranium has been found on the Kennco ground but no high values have yet been encountered. Dawmac plans to continue its own exploration or secure partners for investigation of ground not already farmed out.

Dawmac is interested in oil possibilities—an area adjacent to Dawmac's concession is to be drilled by a major U. S. company —so requisite application is being made for oil rights and a greater portion of the oil rights is expected to be farmed out to oil interests with Dawmac retaining a 50% interest.

In Cuba, Dawmac has signed an agreement with Kennecott Copper Corp. whereby the latter will explore Dawmac's optioned El Cobre Copper mine property which has been operated periodically for some 450 years and is reported to be at present earning $450,000 a year.

Negotiations are reported in progress for a manganese property and the company is renegotiating a Cuban oil concession.

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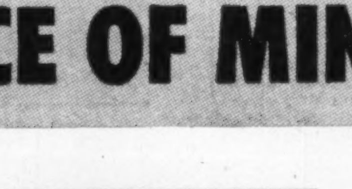

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

INSPIRATION MINING & DEVELOPMENT realized a 1955 net profit of $70,219 or 2.3 cents a share against only $7,812 a year earlier. A profit of $205,875 realized on sale of shares of Beaucage Mines in 1955 was transferred to a reserve for investments in subsidiary companies.

Further expansion of contracting facilities is under consideration due to the extremely heavy demand being placed on such facilities. Manufacturing of diamond drilling equipment and supplies is getting particular consideration.

To assist in the financing of Beaucage Mines, 200,000 shares of that company were purchased for $800,000 and $285,000 of advances had been made at the end of 1955. It was expected that the Beaucage pilot plant would be in operation in the second quarter of 1956.

There were 65 operating diamond drills at the end of 1955 as compared with 25 a year earlier while Inspiration employees rose from 226 to 521 in the same period. Temiskaming-Inspiration employees rose from 150 to 170. Three of eight contracts were shared with Temiskaming Construction during the year. In addition, Inspiration has taken on three contracts of its own and an expansion of this work is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. income	$280,095	$159,138
Less: Oper. exps.	126,674	91,937
Net oper. revenue	153,421	67,201
Add: Other income	79,156	48,806
Net earnings	232,577	116,007
Less: Explor. exps.	26,456	7,025
Depreciation	86,586	71,231
Income taxes	9,928	1,100
Financing costs	......	41,802
Add: Profit re asset & security sale	*39,388	12,963
Net prof. & surp.	70,219	7,812

*Loss (net).

Note—For tax purposes in 1954 and 1955, co. is claiming deprec. in excess of amt. shown in the accounts thereby reducing taxes by a total of $110,068 as at Dec. 31, 1955.

Earnings per Share	$0.023	$0.003

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$55,247	$36,782
Accts., etc., rec. less res.	351,123	190,862
Invests. quoted*	741,992	676,394
Advs. on contracts	86,000	76,000
Due fr. stk. subscr.	......	1,139,598
Due from Beaucage M.	......	14,508
Inventories	617,974	489,629
Total curr. assets	1,852,336	2,623,773
Prepaid chgs., etc.	37,463	5,241
Invs. & advs. to cos.	1,637,045	1,067,938
Timber interests	......	2,867
Plant & equip.†	‡310,943	‡222,951
Cls., options, etc.	105,926	109,340
Total assets	3,943,713	4,032,110
Bank overdraft	9,648	443,960
Accts., etc., pay.	290,107	100,280
Total curr. liab.	299,755	544,240
Pay re purch. agree.	......	22,000
Due Subsid. cos.	155,166	183,051
Capital stock	3,000,000	2,849,069
Surplus	488,792	433,750
†After depr. of	502,144	433,532
*Appr. mkt. val.	948,000	841,000

‡After special reserve of $171,294.

Working capital	1,552,581	2,079,533

DONALDA MINES which had a $167,535 net loss in 1955 plans to resume milling when sufficient work has been done in No. 2 gold vein to assure steady operation.

Diamond drilling of the No. 2 vein is stated to have indicated a possible 430,000 tons averaging 0.26 oz. gold per ton across a mining width of 5 ft. This vein is open for extension in depth and to the east, it is stated.

Shaft sinking has been completed to the 1,820-ft. level. Diamond drilling is being done at this horizon both to extend gold ore tonnage and to explore copper-gold-zinc ore possibilities.

Further exploration is planned of a group of 24 claims in the Beardmore lithium area in the general area of Nama Creek Mines. Results were inconclusive on an 1,100-acre property in Landrienne twp., to the north of Quebec Lithium Corp.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion concent.	$2,207,829	$2,160,376
Less: Oper. exps.	2,054,335	1,900,115
Oper. profit	153,494	260,261
Add: Other inc.	17,647	38,414
Cost-Aid assist.	267,999	249,608
Gross profit	439,140	548,283
Less: Adm. exp.	45,985	46,720
Outside expl.	23,328	98,027
Depreciation	60,000	75,000
Mine shafts exp.	120,468	182,491
Net profit	189,359	146,045
Less: Divds.	187,050	......
Surplus for year	2,309	146,045
Earnings per Share	$0.15	$0.12
Paid	0.10+0.05	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, bull. & conc.	$1,057,986	$1,464,220
Dom. bonds♦	196,900	......
Accts. rec., less res.	34,028	25,803
Cost-Aid assist.	190,305	144,703
Inc. tax adjust.	27,420	......
Inventories	245,984	234,186
Total curr. assets	1,752,623	1,868,912
Misc. assets	158,121	150,513
Outside explor.	1	1
Invest. & adv. subs.†	83,552	91,437
Props. & dev.■	771,935	771,935
Plant & equip.▲	285,865	154,033
Total assets	3,052,097	3,036,831
Total curr. liab.	162,507	144,048
Def. liab.	7,095	12,597
Capital stock	1,700,750	1,700,750
Surplus	1,181,745	1,179,436
♦Mkt. value	196,950	......
†After res. of	191,732	186,224
▲After depr. of	2,339,989	2,288,270
■After depl. of	2,209,624	2,089,156
Working capital	1,590,116	1,724,864

OPERATING STATISTICS

	1955	1954
Tons milled	166,831	181,494
Average recovery	$13.23	$11.90
Ore reserves, tons	662,000	620,000
Grade, oz. gold	0.578	0.456

BRALORNE MINES found a sharp turn for the better in its affairs in 1955. Opening up of exceptionally high grade ore at depth in "77" vein boosted production despite an 8% drop in tonnage milled.

Ira B. Joralemon says the company is "assured of exceedingly profitable operation for several years" if an adequate crew and regular power supply can be maintained.

Net profit for 1955 of $189,359 or 15 cents a share compared with 12 cents a year earlier.

After the new hoist is installed at the Queen shaft some time before the middle of 1956, stopes will be opened up in the rich ore on deeper levels and grade of ore milled can be stabilized at that of reserves, it is stated.

The 19th to 25th levels were the poorest in the mine but fine ore has been opened below the 26th level. On the 31st level, for instance, 869.5 ft. of ore has averaged 1.20 oz. gold over an average width of 7.35 ft. which is double the grade found on the 27th level. On the 27th level, "77" vein showed 1,182 ft. of ore averaging 0.578 oz. over 5.54 ft.; the 28th level had 1,243 ft. running 0.62 oz. over 5.02 ft.

Fine depth ore developments are reflected in an increase in ore reserves during 1955 to 662,000 tons averaging 0.578 oz. gold from 620,000 tons of 0.456 oz. grade. Gold content at 382,000 oz. showed a 100,000 oz. increase.

Development since the end of 1955 makes it likely there will be a further increase in the gold content of reserves in 1956, Mr. Joralemon reports.

INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Bullion prod.	$358,660	$718,279
Less: Oper exp.	465,417	924,418
Oper. loss	106,757	206,139
Less: Cost-Aid	83,769	191,103
Other inc.	2,566	5,705
Add: Deprec.	71,887	117,919
Amort. premill. exp.	65,326	111,988
Outside expl.	9,900	......
Net loss & deficit	167,535	239,238

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$68,612	$157,046
Accts., etc., rec.	15,963	3,672
Cost-Aid rec.	16,754	74,308
Supplies	26,664	38,846
Total curr. assets	127,993	273,872
Misc. assets	19,308	13,893
Def. exp. less w/o	529,589	410,622
Mining prop.	325,631	305,613
Bldgs. & equip.†	400,661	436,397
Total assets	1,403,182	1,440,397
Total curr. liabs.	35,799	40,479
Capital stock	2,385,173	2,155,191
Capital surplus	......	84,605
Deficit	1,017,790	839,878
†After deprec. of	420,786	349,729
Working capital	92,194	233,393

OPERATING STATISTICS

	1955	1954
Tons milled	†65,446	119,917
Aver. recovery	$5.48	$5.99

†In July, 1955, mining and milling operations suspended to permit deepening of shaft.

Finance

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit for 1955 was $49,047, higher by 12.3% than the net profit of $43,667 in 1954.

As at Dec. 31:	1955	1954
Liabs. to pub., etc.*	$3,660,197	$3,455,532
Sh'holders' equity	841,985	813,344
*Secured by:		
Mortgages	2,199,124	2,138,133
Off. premises	77,658	81,607
Liquid assets♦	2,225,400	2,049,136
Total	4,502,182	4,268,876
♦Includes bonds.		
Estates account	12,140,344	11,018,876
Net profit	49,047	43,667
Earnings per Share	$16.35	$14.56
Paid	6.00+1.00	6.00+1.00

Dry Cleaners

LANGLEY'S LTD., Toronto, net profit in 1955 was $11,681, 25.6% below 1954's $15,709.

Provision of $9,226 made for preference dividend, but directors feel it should not be declared at this time because of probable expansion plans, President J. R. Mooney states.

Full allowable depreciation was taken for first time. No attempt has been made to take up depreciation not claimed in prior years.

Provision of $171,600 for capital expenditure in 1956 is based on plans for erection of two new package plants. Contracts have not yet been let.

As of April, 1956, company operated store plant, six package unit operations and 12 stores in Toronto area; Hamilton plant, two package unit operations and nine stores in Hamilton area.

In line with policy, company bought 946 7/25 preference shares for cancellation.

No major change in earnings is expected in 1956.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$84,871	$73,617
Less: Deprec.	70,503	55,120
Income tax res.	2,687	2,788
Net profit & surplus	11,681	15,709
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.52	$2.82
Paid	nil	nil
Com.: Earned	0.16	0.12
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$14,473	$14,223
Accts. rec., etc.	13,131	13,565
Life ins., c.s.v.	......	40,624
Inventories	19,500	16,886
Total curr. assets	47,104	85,298
Cap. expend. prov.	171,600	125,000
Misc. assets	67,094	92,674
Fixed assets*	526,485	524,993
Total assets	812,283	827,965
Total curr. liab.	23,345	21,950
Dividend res.	23,131	13,905
Res. for red. of shs.	231,310	278,624
Capital stock	246,298	293,612
Capital surplus	227,928	170,237
Earned surplus	60,271	49,637
*After depr. of	358,569	292,630
Working capital	23,759	63,348

Sanitation

G. H. WOOD & CO., Toronto, net profit rose 43.1% to $164,770 in 1955, from $115,131 in 1954.

Sales were a record, up 10.7% above 1954, President Geoffrey H. Wood states.

Arrangements have been made with Shell Oil Co. of Canada for the sole selling and distribution rights in Canada for Teepol, a detergent, wetting agent, penetrant and dispersant. This should be an important addition, Mr. Wood says.

CONSOL. INCOME ACCOUNT

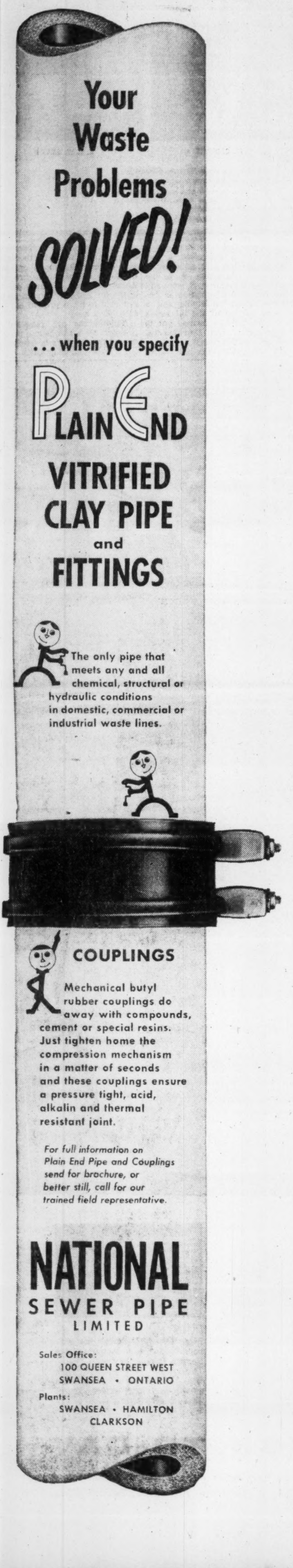
Years Ended Dec. 31:	1955	1954
Net earnings†	$364,302	$278,234
Less: Deprec.	62,771	63,859
Income tax	136,761	99,244
Net profit	164,770	115,131
Less pref. divds.	19,223	19,264
Surplus for year	145,547	95,867
†After deducting bond interest.		
Earnings per Share:		
Pref.	$47.15	$32.94
Paid	5.50	5.50
Com.	5.72	3.77
None paid.		

♦Based on shs. o/s at year-end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,285	$1,225
Life insur., c.s.v.	79,871	72,633
Accts. rec., less res.	907,941	722,674
Inventories	1,169,333	1,058,256
Total curr. assets	2,158,430	1,854,788
Prep. & def. chgs.	80,815	52,328
Adv. to Woodlets Inc.	43,276	43,276
Fixed assets*	704,659	690,104
Total assets	2,987,180	2,640,496
Due bank	368,571	261,723
Accts., etc., pay.	348,292	261,588
Total curr. liab.	716,863	523,311
Res. for containers	69,557	59,794
Mtge. payable	21,384	23,111
Funded debt	396,865	396,865
Capital stock	400,400	400,400
Earned surplus	1,331,611	1,185,515
Capital surplus	50,500	50,500
*After depr of	422,391	367,382
Working capital	1,441,567	1,331,477

Contingent liabilities at Dec. 31, 1955, totaled $50,000.



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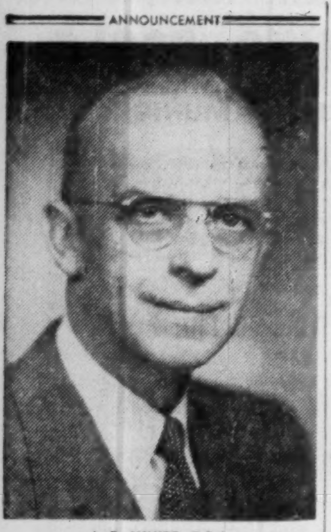


J. E. WHITE, F.S.A.

Mr. H. S. Gooderham, President of The Dominion of Canada General Insurance Company, announces the election of Mr. J. E. White to the Board of Directors. When the Company extended its operations in 1924 to include Life Insurance, Mr. White was engaged to develop this phase of its business. He was appointed Actuary in 1929 and General Manager of the Company's Life Insurance business in 1951.

Grain Prices

Winnipeg Futures

Week to April 23, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 23
		Oats—			
.84½	.67	May	.80⅞	.79⅛	.80¼
.78	.68	July	.78	.75⅜	.77⅜
.75⅜	.69½	Oct.	.75⅜	.72¼	.75¼
		Barley—			
1.16⅞	.80⅜	May	1.15¼	1.13¼	1.14¼
1.10¼	.93⅞	July	1.10⅞	1.04	1.10¼
1.05¼	.94⅞	Oct.	1.05¼	1.04	1.05¼
		Rye—			
1.31⅞	.87¼	May	1.30¼	1.28	1.29¼
1.28⅞	.96⅞	July	1.27⅞	1.25¼	1.26⅞
1.25½	1.05⅞	Oct.	1.24	1.22¼	1.23¼
		Flax—			
4.39	2.69⅞	May	4.27	4.15	4.15½
4.25⅞	2.83	July	4.18	4.07¼	4.10
3.61	3.19	Oct.	3.58½	3.48½	3.51¼

Winnipeg Cash

	For Week Apr. 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86¼	.85⅞	.89	.86¼
3 C. W.	.80⅜	.79	.83½	.80⅜
Barley—				
1 Feed	1.15¼	1.14¼	1.14¼	1.12½
2 Feed	1.14⅞	1.14¼	1.14¼	1.12½
1 Malt	1.23¼	1.22½	1.22½	1.21⅞
Rye—				
1 C. W.	1.32⅞	1.30	1.32¼	1.30
2 C. W.	1.32⅞	1.30	1.32¼	1.30

Chicago Futures

Week to April 28, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 23
		Wheat—			
2.36	1.88⅞	Mar.	2.21¼	2.15¼	2.18¼
2.40⅛	1.90	May	2.40⅜	2.36	2.38⅞
2.17⅞	1.74⅞	July	2.14	2.07⅞	2.11¼
2.19¼	1.87¼	Sept. ...	2.15⅞	2.09¼	2.12⅞
2.22½	1.99⅞	Dec.	2.19⅞	2.13	2.16¼
		Corn—			
1.51¼	1.26	Mar.	1.51¼	1.46	1.49¼
1.52⅞	1.30¼	May	1.52⅞	1.46⅞	1.51⅞
1.57	1.33¼	July	1.57	1.50¼	1.55⅞
1.57½	1.30½	Sept. ...	1.57½	1.50	1.55⅞
1.47¾	1.31	Dec.	1.47¾	1.42⅞	1.46¼
		Oats—			
.70¼	.61⅞	May	.67⅞	.64⅞	.67¼
.69¼	.61⅞	July	.69¼	.65⅞	.69¼
.71¼	.63	Sept. ...	.71¼	.66⅞	.70⅞
.74	.64¼	Dec.	.74	.69¼	.73¼
		Rye—			
1.37	1.01⅞	May	1.33¼	1.29¼	1.29½
1.35	1.08	July	1.32¼	1.28¼	1.29¼
1.35	1.07¼	Sept. ...	1.31¼	1.27¼	1.29¼
1.37	1.23⅞	Dec.	1.34¼	1.30¼	1.32
		Soybeans—(new contracts)			
		May	3.04¼	2.93	3.02
		July	3.09	2.96¼	3.06
		Sept.	2.68¼	2.57¼	2.67⅞
		Nov.	2.57⅞	2.47¼	2.56
		Jan.	2.59⅞	2.50¼	2.58¼

Chicago Cash

	For Week Apr. 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.47½	1.47½
Oats—				
1 H. W.	...	...	.67	.67

Government Bonds

April 24, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	98	98⅜
3	June 1960 ...	97	97¼
3	Feb. 1962 ...	95⅞	96½
3	Oct. 1963 ...	95¼	96¼
3	Sept. 1966 ...	94¼	95¼
3¼	June 1966 ...	99⅞	100¼
3	Perpetual ...	†89¼	90¼
2¾	June 1968 ...	91⅞	92⅞
3¾	Jan. 1975/78 .	100	101
3¼	June 1974/76	93⅞	94⅞
Can. Nat. Railways:			
3	Jan. 1959 ..	97½	98½
2¾	Jan. 1967 ..	91½	92½
3	Jan. 1966 ..	94	95
2¾	Sept. 1969 ..	91½	92½
4½	July 1957 ..	♦101	102
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪96	98
4	Jan. 1962 ..	▪99	101
Inc. Bank of Reconstruc. & Devel't.			
3¼	April 1965 ...	95½	96½
3½	June 1969 ...	97	98½
C'wealth of Australia:			
4	Nov. 1970 ...	97	98

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦92	95
British Columbia:			
4½	Jan. 1969 ..	♦105¼	108½
3	Dec. 1960 ..	96	97½
3	June 1964 ..	94	95½
5	Sept. 1959 ..	♦103⅞	105¼
B. C. Power Comm.:			
3	Oct. 1967 ..	93	94½
Manitoba:			
4	Dec. 1957 ..	♦100	100¼
5	Dec. 1959 ..	▪104	105¼
5½	July 1958 ..	104	105¼
4	Oct. 1965 ..	92½	94
4½	Dec. 1956 ..	♦100	101
New Brunswick:			
4½	Apr. 1961 ..	♦103	104¼
2¾	June 1966 ..	90	91
3½	May 1957 ..	98	99
3½	Sept. 1965 ..	96	97
Nova Scotia:			
4½	Nov. 1960 ..	♦102⅞	104¼
5	Mar. 1960 ..	♦104	105⅞
3¼	June 1963/65	94½	95½
3	June 1956/58	97¼	98¼
2¾	June 1965/68	89	90

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	88	89½
4	June 1962 ..	▪106	107½
4½	Jan. 1962 ..	♦104¼	105⅞
2¾	July 1967/76	85⅞	86⅞
3	Nov. 1963/65	92	93¼
5	May 1959 ..	▪103⅞	104⅞
4	June 1969/72	99½	100½
Ont. Hydro Comm.:			
4	Aug. 1957 ..	▪99¼	100¼
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	92	94
3	Nov. 1967/69	90	92
3¼	May 1974/79	92	93
Prince Edward Island:			
3	Oct. 1965 ..	92¼	93¼
Quebec:			
4¼	Aug. 1958 ...	98½	99½
4¼	Jan. 1963 ...	102½	103½
3	Sept. 1962/64	93½	94½
Quebec Hydro Commission:			
3	Feb. 1969/73 .	89½	91
3	Dec. 1958/60 .	94⅞	96
3¼	May 1971/74 .	93½	94½
Saskatchewan:			
4	Nov. 1955/60	97	98¼
5	Aug. 1958 ..	100½	101½
4½	Mar. 1960 ..	♦102	103
5	Dec. 1959 ..	♦104	105¼
3	Mar. 1963 ..	92	94
3¼	Nov. 1960/62	94	96
3¾	Oct. 1962/65	96	98
Newfoundland:			
4¾	July 1964 ..	101	102¼

▪Payable Can., N.Y or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.33	5.79
All-Can. Div. Fund	11(17.25)	4.99	5.43
Balanced Mut.	3(15)	5.37	5.90
Can. Invest. Fund	8(34)	9.41	10.32
Canafund	(110)	36.20	38.01
Champion Mut. Fund.		...	...
Com'wealth Inter.	13(28)	8.29	9.11
Corporate Inv.	9(26)	9.04	9.88
Diversified Inc. Shs. B	(12)	4.35	4.70
Dom. Equity Inv.	(42)	14.90	15.21
Grouped Inc. (new)	5(10)	4.06	4.44
Growth Oil & Gas	..	6.99	7.34
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.43	11.28
Leverage Fund	10(20)	6.08	6.68
Mut. Ac. F.	(23.53)	6.58	7.15
Mutual Income	6.3(23.42)	5.34	5.80
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.28	6.34
Supervised Executive	....	36.55	...
Sup'vised Gr'th Fund	(4▪)	2.45	2.47
Sup'vised Inc. Fund	4(22)	4.46	4.50
Timed Invest.	(20)	†5.40	*5.40
Trans-Can. A	(83)	29.90	...
Do B	(96.6)	31.95	...
Do. C	(19)	6.40	6.80

†Less or (*) plus stock exchange commission

▴Paid or payable in 1956; total paid in 1955 in parentheses.

▪Plus stock divd.

♦Reinvested.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

April 24, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	15	20	Montgomery	7	10
Adnor	5	9	Nat Malar	18	23
Auger	46	49	N Lorie	19	22
Belmont	6	11	N Mal	4	7
Bluegrass	11	15	N Augur	3	5
Bros Chib	75	85	N Pen	6	10
Bornite	80	85	Nipiron	32	35
Cdn Javelin	16	16½	Norbeau	135	160
Cdn Shield	120	120	Oklend	11	15
Chess Uran	65	70	Orefield M	41	43
Clinger	8	10	Ont Nick n	19	23
Cont Cop	30	35	Ormonte	..	55
Dawmac	120	150	Pascalis	10	13
Derogan	10	13	Power Ur	15	20
Flu Bar	100	120	Provincial	4	7
Garland	..	20	Quedon	16	20
Glencona	11½	12	Quejo	15	20
Goldmaque	11	14	Rand Mal	6	9
Harvard	84	88	R Diamond	70	75
Imp Min	10	13	Red Lake	45	50
Independ't	16	18	Roymont	10	20
Int Asb	9	12	St Lawr	..	75
Int Lith	170	190	St Jude	42	47
Kamlac	10	15	Scott Chib	21	25
Kenmac	23	28	Selby Mng	39	44
Lake Chib	68	71	S Bach	30	35
King Cop	20	25	Starlight	15	20
Lassie	6	9	Titanium	140	160
Lun-Echo	45	55	Utd Metals	40	45
Main Oka	20	24	Wesley	13	15
Miller Cop	45	55	Wm Leys	10	15
			Y Dave	..	15

INTERPROVINCIAL UTILITIES is preparing for distribution of natural gas for the approaching day when it will be available in Ottawa, Allan T. Lewis, president, told the annual meeting. John W. H. Doherty was added to the board of directors.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

DOMINION

Government of Canada Treasury — Due July 20, 1956, $120,000,000. Issued Apr. 27, 1956. Sold at $99.292 to yield 2.86%.

MUNICIPAL

City of Brantford, Ontario — 4% non-callable debentures, to mature Dec. 31, 1956-76, $1,564,600. Dated Dec. 31, 1955. Sold at $96.47 to Gairdner & Company Limited, Equitable Securities Canada Limited and Anderson & Company Limited, Imperial Bank of Canada and Royal Bank of Canada.

County of Halifax, N.S. — 3¾% debentures, due Apr. 1, 1957-76, $466,000. Issued Mar. 27, 1956. Sold at $98.088 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and Royal Bank of Canada.

Township of McDougall, Ontario — 5% debentures, due Apr. 1, 1957-76, $65,000. Issued Mar. 31, 1956. Sold at $99.03 to Dawson, Hannaford Limited.

Town of Pont-Viau, Que.—3½% and 4% debentures, due Apr. 1, 1957-66-76, $448,500. Issued Apr. 3, 1956. Sold at $95.17 to Garneau, Boulanger Limited, Banque Provinciale du Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and J. E. Laflamme, Limited.

City of St. Hyacinthe, Que. — 3½% debentures, due Dec. 1, 1956-75, $400,000. Issued Apr. 3, 1956. Sold at $95.84 to McNeil, Mantha, Inc.

School Commission of Township of Whitton, Que. — 4% debentures, due Feb. 1, 1956-75, $21,000. Issued Apr. 8, 1956. Sold at $96.55 to Credit Anglo-Français, Ltée.

Village of Causapscal, Que. — 4% debentures, due Mar. 1, 1957-71, $65,000. Issued Apr. 9, 1956. Sold at $97.84 to Oscar Dube & Cie. Inc.

City of Saint Lambert, Que. — 3½% and 4% debentures, due May 1, 1957-66-76, $240,000. Issued Apr. 9, 1956. Sold at $95.17 to A. E. Ames & Co. Limited.

Town of Preston, Ontario — 4% debentures, due Dec. 31, 1956-65, Mar. 1, 1957-66, $159,577. Issued Apr. 12, 1956. Sold at 98.073 to Mills, Spence & Co. Limited and Bank of Montreal.

Township of Trenton, N.S. — 3¾% 1-15-year debentures, $60.00. Issued Apr. 13, 1956. Sold at $95.73 to Nesbitt, Thompson & Company Limited, and Royal Bank of Canada.

Roman Catholic Separate School for the City of Sarnia, Ontario — 5% debentures, due Apr. 23, 1957-76, $80,000. Issued Apr. 9, 1956. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Crestbrook Timber Limited — 5% first-mortgage sinking-fund bonds, series "A", due Mar. 15, 1971, $1,100,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest to yield 5% (carrying 20 stock purchase warrants per each $1,000 bond) by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, F. L. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray and Company.

Brandram-Henderson Limited — 5% first mtge. and collateral trust bond to mature June 1, 1961, $250,000. Dated Apr. 12, 1956. Offered at $100.000 by Belanger Inc.

PREFERRED

Crestbrook Timber Limited — 5½% cumulative redeemable preferred shares ($50.00 par value). 16,000 shares (with share purchase warrants attached). Offered at $50.00 per share by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray & Company.

The Avalon Telephone Company, Limited — 5½% cumulative redeemable preferred shares (par value $25.00 per share) $1,500,000. Offered at $25.00 per share flat by W. C. Pitfield & Company Limited, Nesbitt, Thompson & Company, Limited, Parsons & Landrigan Limited.

The Bowater Corporation of North America Ltd. — 5% cumulative redeemable preferred shares (par value $50.00 per share) $17,500,000. Offered at $50.00 per share to yield 5% by Nesbitt, Thompson & Company, Limited, Greenshields & Co. Inc., Royal Securities Corporation Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Harris & Partners Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Eastern Securities Company Limited, Osler, Hammond & Nanton Limited.

COMMON

Supervised Executive Fund Limited (1956) — 499,890 common shares. Offered at $31.00 net per share (subject to change without notice) by Supervised Investment Limited.

Crestbrook Timber Limited — 210,000 shares (no par value). Offered at $5.00 per share by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, F. L. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray & Company.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., April 23, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

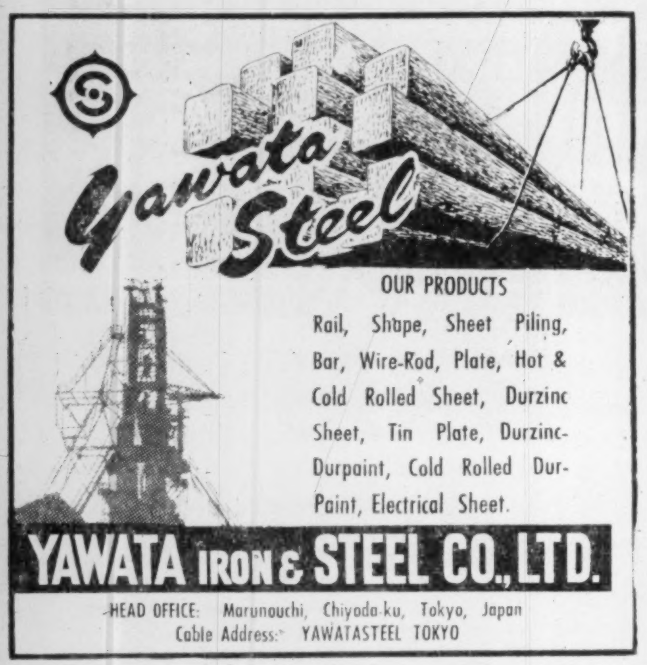
	Bid	Ask		Bid	Ask
Abenakis	*3½	4½	Lowr Can	2	4
Abeta	†14	16	Lun Ec	45	50
Advance	18	19	Lynwtn	†37	40
Alexander	6	8	Magoma	†28	30
Ama Kir	8	10	Main Ok	20	23
Anabar	5	8	Manecho	9	12
Anamaq	*8	10	Mall RL	*11	13
Anuwon	20	23	Mar Bird	23	25
Arctic	*3½	5	Maree	4	6
Atls Chb	43	45	Mate Yel	8	10
Bandwn	90	100	McCuaig	3	5
Beacon	11	14	McFinly	29	32
Belfast	*14	17	Miles RL	4	7
Bl Grass	†12	14	Millkirk	36	40
B McDad	7	9	Mindust	145	160
Bracemq	15	17	Mt Keno	†3	5
Braminc	17	21	Montgr	*465	475
Bright RL	4	6	Montco	39	41
Bruce P	60	65	Murmac	4½	6
Brunette	11	12	Nat Mal	18	21
CamLaren	7	9	New Aug	4	6
Camp I	†105	115	N Insco	†12	15
Camray	3	5	New Met	*21	25
Can Rad	15	18	N Redwd	9	11
Canalsk	16	20	New Wal	†5	7
Canuba	95	105	Nickel L	8	10
Captain	*4	6	Nickel O	—	75
Cn Mag	100	150	Nicoba	*18	21
Cn Alm	†13	16	Nipiron	30	35
Cp Lith	195	205	Norbea	*145	155
Cn Lith	145	150	Norcourt	4	6
Cn Man	13	15	Norford	1	3
Caral	40	45	Normar	6	9
Chellew	11	14	Novel Pr	3	4
Clinger	†7	9	Obsk '45	*50	54
Clix	12	14	Oceanic	290	310
Columbr	*15	17	Oklend	†10	12
Columind	4	5	Ont RM	10	13
Comstock	9	11	Orchan	*21	24
C B Ore	40	50	Orofino	*33	35
Con Cop	*34	37	Pax nw	100	150
Conecho	10	12	Payne	3	5
C Harper	*6	8	Pascalis	*10	13
Cordell	13	17	Peach	1500	1700
Crack S	23	28	Pelangio	2	4
Craibbe	*21	24	Picton	18	22
Croydon	10	13	Pine P	†1725	1800
Derlac	2	4	Pitchvein	11	13
Despina	18	20	Plum N	65	75
Destrad	17	20	Polestar	*35	40
Dom Ex	15	20	Presdor	2	4
Dunvegan	15	17	Quejo	*17	19
Durham	5	7	Quest	1	3
East Lun	5	7	Rand M	7	9
Echo Ind	4	6	Randona	3	5
El Bonan	*13	15	Red Brk	9	12
Farcroft	9	11	Redcon	5	7
Fleetwd	*20	24	Redruth	2	4
Forty Fr	40	60	Rhyolite	2	4
Gan Cop	17	19	Richgrp	13	18
Gateway	11	12	Rugged	2	4
Glenbrk	10	12	Russet	4	5
Glencona	12	13	Salmita	4	6
Goldyke	5	8	Sheldon	10	12
G Harker	15	17	St Mary	20	25
Goldmaq	8	10	S Dufalt	†54	57
Gov Gold	5	7	Starlight	*15	17
Gr Chib	85	100	Stanl'h	230	240
Gui Por	15	20	Sunbear	*3½	4½
HG Yng	15	18	Th'crest	26	29
Hornfalt	15	17	Tower	47	50
Hot Min	17	20	U Ridge	37	42
Hucamp	12	15	Valor	†40	43
Independ	15	17	Vaux Duf	8½	9½
Jardun	24	26	Vermont	20	25
Jerome	8	10	Viking	13	15
Kamlac	9	11	Wadge	6	8
KB Mng	*35	39	Wesley	*15	17
Kenda P	3	5	West RL	2	3
Kenog	13	16	W Wasa	12	14
Laronge	30	40	Y David	11	13
Larum	17	20	**OILS**		
L Expan	17	20	Cn Sp	*17½	1750
N. Ranch	8	9	Nw Ranch	†7½	8½
L Rnzy	†280	300	O Smoky	*10	12
			Paig Pete	5	10

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

RAY A. SLANEY, C.L.U.

The Monarch Life Assurance Company announces the appointment of Ray A. Slaney as Supervisor of Training, with responsibility for the direction and administration of agent training for all branches. Mr. Slaney comes to Monarch Life with extensive experience in the selection and supervision of life insurance agents. A native of Winnipeg, he will be located in the Company's Head Office in that City.



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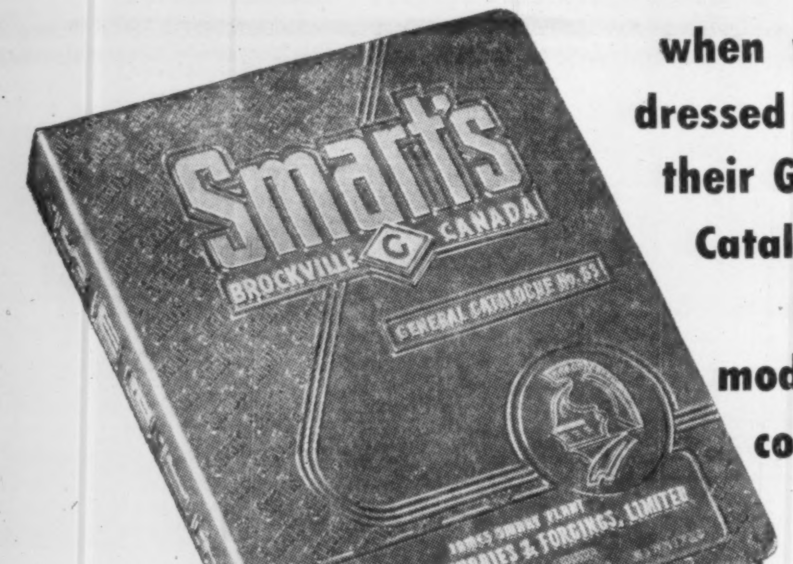

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(London to Montreal and Trinidad, return)

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NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

EVANS COLEMAN & GILLEY BROS. LTD., Vancouver, consolidated net profit for 1955 was $1,166,587, higher by 29.9% than the net profit of $898,150 in 1954.

Net capital expenditures amounted to $2,303,545. In addition to replacement and an extension to facilities, company acquired the sewer pipe plant and property of the Alberta Clay Products Co., at Medicine Hat, Alta. The purchase was partly financed from the proceeds of the sale of $600,000 4½% 10-year installment debentures.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$3,328,900	$2,821,512
Less: Deb. int.	44,849	35,686
Depr.	1,214,068	999,651
Depletion	12,341	17,656
Inc. tax	981,400	904,200
Add: Asset sale prof.	90,345	33,831
Net profit	1,166,587	898,150
Less: Cl. A & B divds.	287,059	213,942
Surplus for year	879,528	684,208
Times Debent. Interest Earned:		
Before depr. & depl.	74.22	79.06
After depr. & depl.	46.88	50.56
Earnings per Share and Dividend Record:		
Cl. A Earned	$8.67	$6.68
Paid	0.60	0.60
Cl. B: Earned	3.00	2.45
Paid	0.45+0.15	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,938,230	$2,057,177
Accts., etc., rec., less res.	2,574,916	2,045,549
Inventories	1,879,337	1,515,113
Total curr. assets	6,392,483	5,617,839
Deferred chgs.	§462,228	127,806
Fixed assets*	5,769,342	4,480,055
Total assets	12,644,053	10,225,700
Accts., etc., pay.	2,287,979	1,542,793
Inc. tax pay.	646,651	553,453
Debent. due	210,000	150,000
Total curr. liabs.	3,144,630	2,246,246
Mtge. pay.	77,333	74,667
Funded debt	1,290,000	900,000
Capital stock	1,371,095	1,123,320
Capital surplus	490,941	490,941
Earned surplus	6,270,054	5,390,526
*Less depr. & depl.	9,061,641	8,047,383
§Included in curr. assets in cos. report.		
Working capital	3,247,853	3,371,593

Oil

INTERNATIONAL PETROLEUM CO., Toronto, consolidated net profit for 1955 showed a 37.6% jump over 1954 ($35,064,672 against $25,481,441).

Company achieved record sales of crude oil and refined products, increased crude oil production and higher oil reserves, despite extremely competitive conditions, reports Michael L. Haider, president.

International, beginning this year, is no longer required to deduct non-resident tax from dividends as it is no longer considered a Canadian resident for income tax purposes.

Capital expenditures amounted to $21.7 millions ($23.7 millions in previous year) of which $13.9 millions ($16.9 millions) was for production, $1.3 millions ($800,000) pipeline, $3.1 millions ($2.3 millions) refining, $3.4 millions ($3.7 millions) marketing, and $32,000 ($29,000) other. In addition, exploration, leaseholding and dry hole costs of $16.6 millions ($17.3 millions) were charged against income.

Economic conditions in Colombia, Ecuador, Peru and Venezuela are generally satisfactory and prospects are promising, it is stated.

The Colombian Government authorized increased depletion allowances and other incentives. In Peru company filed applications to double its present holdings of 2.5 million acres in the Amazon region. Venezuela early this year invited competitive bidding on new areas which may lead to additional acreage grants.

International's gross crude oil production rose 4.3% to 40 million bbl., of which Venezuela provided 72% and Peru 28%. Colombia also provided a small amount. Net crude oil production, after deducting royalties amounted to 34.7 million bbl. (33.4 million bbl.). Company also produced 963,000 bbl. of natural gas liquids. Crude oil reserve additions, from discoveries, extensions of existing pools and revised estimates more than offset withdrawals.

Principal export markets were Latin America and Caribbean 37%, U. S. 31%, Canada 24%, Europe and elsewhere 8%.

Company refineries in Colombia and Peru, processed 27 million bbl. crude oil, a 12.6% increase, with refineries operating at designed capacity.

Refined products sales rose 12.3% to 29 million bbl., with Colombian and Peruvian markets continuing to expand. Since 1945 Colombian petroleum consumption has risen 254%, Peruvian 150% and U. S. 73%. However, per capita consumption is 1.2 bbl., 1.3 bbl. and 18.5 bbl., respectively, which indicates potential growth of Colombian & Peruvian markets.

International recently began sales of tires, batteries and accessories to provide dealers with full auto products line. Volume is rapidly increasing although small now.

Company's daily average of crude and fuel oil to Andian National Corp., its Colombian crude oil pipeline subsidiary, dropped 7.7% to 79,100 bbl., or expressed in barrel-miles, an 18% drop. Pipeline operated below capacity and company is looking into this. A refined products pipeline in Colombia is scheduled for operation this year. International has an interest in this common carrier, Oleoducto del Pacifico, S.A.

International made every effort to provide facts in areas where public knowledge of company was lacking or misinterpreted. It also sought to integrate itself in life of operating countries, and to attain public goodwill and acceptance.

While company believes amount reserved for taxes is adequate, certain deficiencies have been alleged. These, if sustained, might lead to substantial additional taxes for current and several prior years. However, these matters are under discussion with governmental authorities concerned. Although final outcome is not clear, company does not consider any provision for them necessary.

Indications are that 1956 markets for company's crude and refined products will expand. To meet this demand company has planned $65 million expenditures for exploration and property and plant additions. However, possibility of restricted crude imports to the U. S. is a matter of concern, and its economic effects on Latin American oil producing countries are difficult to overemphasize, company states.

CONS. INCOME ACCOUNT▪

Years End. Dec. 31:	1955	1954
	$	$
Gross oper. inc.	228,635,026	207,591,150
Net earnings	69,021,411	59,457,237
Less: Conting. res.	•2,000,000	......
Depr., depl., etc.	15,517,334	15,602,097
Net oper. profit	55,504,077	43,855,140
Add: Int. & div.	3,123,490	2,350,507
Less: Taxes	21,918,739	20,106,481
For exch. loss	944,374	•19,337
Min. int.	699,782	637,062
Net profit	35,064,672	25,481,441
Less: Com. divs.	17,428,905	14,524,088
Surplus	17,635,767	10,957,353
•Credit.		
▪U. S. funds.		
Earnings per Share and Dividend Record:		
Com.: Earn.	$2.41	$1.75
Paid	1.20	1.00

CONDENSED CONS. BALANCE SHEET▪

As at Dec. 31:	1955	1954
Cash & bds.	$11,809,938	$11,122,765
Accts. rec.	19,953,269	17,586,628
Due fr. assoc. cos.	98,094,251	74,960,176
Inventories	38,242,300	35,647,674
Total curr. assets	168,099,758	139,317,245
Misc. assets	22,906,206	24,895,067
Invests. at cost	3,391,052	2,964,530
Fixed assets*	120,008,446	117,895,309
Total assets	314,405,462	285,072,151
Tot. curr. liab.	46,469,216	36,397,283
Pensions, ins., etc., res.	30,747,311	29,316,361
Minority int.	3,892,013	3,697,352
Capital stock	100,875,000	100,875,000
Surplus	132,421,922	114,786,155
*After depr. & amort.	215,408,062	202,632,240
▪U. S. funds.		
Working capital	121,630,542	102,919,962

Pulp and Paper

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., Grand Falls, Nfld., consolidated net profit for 1955 rose 27.6% to $4,632,139 from $3,631,516 in 1954.

Improvement was due to higher newsprint production and a substantial rise in mining interest revenues, both being aided by strengthening of U. S. dollar, reports President Elliott M. Little.

Anglo-Newfoundland products were in strong demand, and newsprint production reached a record 232,000 tons. However, expected benefits from improved facilities and more favorable exchange rates were largely offset by a general wage increase and higher delivery expenses. Company has completed major projects of long-term rehabilitation. It has begun preliminary work on speeding up three newsprint machines, to further increase production.

Company says outlook is helped by $4 per ton newsprint price increase effective Jan. 1, 1956, but it cannot safely forecast increased earnings because of continued rising costs. Anglo-Newfoundland purchased additional shares in British Newfoundland Corp., making total holding 259,651 shares at $1 Canadian.

Gaspesia Sulphite Co. mill operated at capacity. Its production rose 5,700 tons to 79,800 tons, of which 22,800 tons was unbleached sulphite pulp and 57,000 tons bleached pulp. Each product's price rose $10 per ton, differential between two prices remaining at $20. However, higher raw material costs, chiefly pulpwood, partly offset higher sales proceeds. Prices and demand for immediate future appear firm.

Terra Nova Properties Ltd. higher earnings from Newfoundland property and other mining interests was due to improved base metal prices. Ore mined and milled at Buchans mine dropped 49,000 tons to 291,000 tons, because of a 37-day labor dispute. Production this year should rise to 1954 level. Buchans ore reserves totaled 6 million tons at year end (5.7 million tons year earlier).

Terra Nova Explorations Ltd. was incorporated in February 1955 with 20,000 shares, $1 par, authorized capital stock of which Terra Nova Properties subscribed for 2,000 shares. Primary purpose is mineral prospecting in Quebec.

Montmorency Shipping Ltd. showed a small profit. It made delivery to company's customers at costs which did not fully reflect increase in ocean freight and charter rates.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$9,994,876	$8,264,610
Less: Depr. & depl.	2,305,937	2,373,694
Income tax	3,056,800	2,259,400
Net profit	4,632,139	3,631,516
Less: Divds.	3,299,049	3,299,049
Surplus for year	1,333,090	332,467
Earnings per Share and Dividend Record:		
Common: Earned	$0.84	$0.66
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$4,805,133	$5,022,151
Invest.‡	2,247,000	2,247,000
Accts. rec., etc.	8,001,515	6,789,741
Inventories	14,496,862	13,527,888
Total curr. assets	29,550,510	27,586,780
Def. log. exp.§	655,086	513,044
Invest. & dev.	2,286,781	2,313,293
Fixed assets†	23,099,626	23,795,129
Total assets	55,592,003	54,208,246
Accts. pay., etc.	4,399,483	4,914,236
Income tax	2,127,948	1,503,852
Divd. pay.	1,649,525	1,649,525
Total curr. liab.	8,176,956	8,067,613
Reserves	5,998,294	6,056,970
Capital stock	27,492,075	27,492,075
Earned surplus	13,924,678	12,591,588
†After depr. & depl. of	25,042,756	23,201,418
‡Market value	2,222,207	2,255,792
§Incl. under curr. assets in co's report.		
Working capital	21,373,554	19,519,167

NOTICE
CALEDONIAN-AMERICAN INSURANCE COMPANY
OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

Stock Offering By United Towns

MONTREAL (Staff)—An offering of $2 millions 5½% $10 par cumulative redeemable preference stock of United Towns Electric Co. was made this week at par to yield 5½%.

There was also an offering of $1 million first mortgage sinking fund bonds due 1981. Price was $98.50 and accrued interest to yield 4.85% (FP, April 14).

The offering was made by Nesbitt, Thomson & Co. and W. C. Pitfield & Co.

BRITISH AMERICAN OIL CO. has had an additional 119,365 common shares added to trading lists. Shares were issued upon conversion of 3½% convertible debentures.

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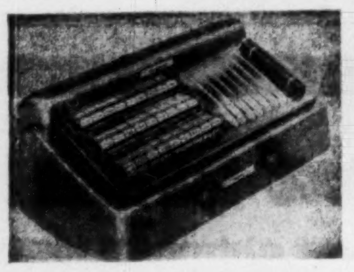

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Daily newspapers and their affiliate supplements** carried 62.2% of the national dollar volume of all PUBLICATION advertising, and 40.8% of the dollar of TOTAL NATIONAL ADVERTISING in ALL media, during 1955.

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• • • •

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An increasing number of national advertisers, in 1955, took advantage of the co-operation of daily newspapers, giving LOCAL EFFECTIVENESS to their national advertisements through "hookers".*

The following table shows that there was an increase of 6.8% in the NUMBER of "hookers"*; and a 4.9% gain in hooker* linage, bought by retailers.

NUMBER OF HOOKERS BOUGHT

1955	1954	% Gain
156,701	146,689	6.8%

LINAGE OF HOOKERS BOUGHT

1955	1954	% Gain
3,487,837	3,324,602	4.9%

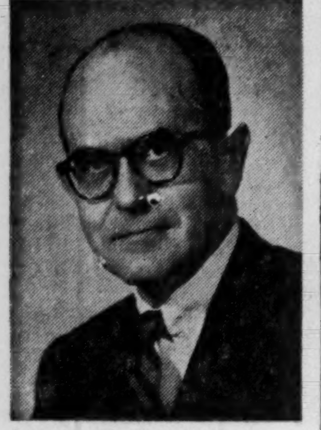
*** Delivered as an integral part of the daily newspaper.*

**A "hooker" gives a retailer's name and address and is voluntarily appended by him to a manufacturer's advertising.*

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto 1, Ontario
Telephone: EM. 8-1813 L. H. Macdonald, General Manager

ANNOUNCEMENT

OSLER, HAMMOND & NANTON LIMITED



ROBERT G. McCULLOCH

Osler, Hammond & Nanton Limited announces the election of Mr. Robert G. McCulloch as a Director of the Company. In addition to his new responsibilities, Mr. McCulloch will continue as General Manager of the Company's Investment Securities Departments with headquarters in Winnipeg.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

BANFF OIL reports an increase in net oil income in 1955 to $215,806 from $161,744 the preceding year, while net loss showed a reduction at $411,277 from $532,977 a year earlier. Write-offs totaled over $538,000.

Net share of oil reserves at the end of 1955 amounted to 1,296,279 bbls. after producing 107,700 bbls. during the year, selling 20,000 net barrels in two marginal wells at Camrose and abandonment of Acme wells.

Gas reserves remained at 6.4 billion cu. ft. with no estimate being made at this time for possible gas reserves in the Stanolind Chinook Ridge or Anglo Canadian Campbell wells on the Wapiti-Smoky block or for portions of the Nanton acreage adjacent to the Baysel Pine Coulee gas-distillate discovery.

Although Banff's holdings lie in 56 different Alberta areas (net holdings amount to 407,401 acres), 90% of the company's lands are concentrated in 11 active and important regions, Walter H. Hohag, Jr., president, reports.

Early in 1955 in association with another independent company, five Crown reservations totaling approximately 500,000 acres were secured straddling the Peace River in northwestern Alberta. Location is 90 miles northwest of the Union Red Earth well. Geological and magnetometer surveys have been made, earlier seismic results are being secured and a Granite Wash test is planned late summer or winter of 1956.

A 6 2/3% carried interest is held in the Wapiti-Smoky Lake block where three wells were drilled by majors last year and a new Ritchfield well is now drilling. Two of the 1955 wells showed large gas flows.

INCOME AND SURPLUS ACCOUNT

Years End. Dec. 31:	1955	1954
Net oil income	$215,806	$161,744
Add: Int. on mkt. sec.	17,264	12,803
Prof. sale mkt. sec.		2,890
Net income	233,070	177,437
Less: Gen. & adm. exp.	105,031	136,834
Deprec.	21,394	22,860
Deplet.	51,393	48,510
Amort.	59,713	21,371
Develop. w/o	406,816	480,839
Net loss	411,277	532,977
Add: Pref. Divds.*	16,535	16,535
Deficit	427,812	549,512

*Paid out of capital surplus.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$104,135	$283,183
Accts. rec. & accr. int.	46,974	126,067
Govt. secs.††	348,950	337,750
Inventories	13,445	2,884
Deposit	......	64,400
Total curr. assets	513,504	814,284
Govt. ref. perf. dep.	52,227	22,177
Sundry assets	2,786	3,208
Leases & res.*	1,913,243	2,234,087
Prod. equip.†	156,850	164,632
Develop. exp.▲	866,313	984,112
Furn. & fix. a/c■	9,670	11,547
Total assets	3,514,593	4,234,047
Accounts pay.	12,576	323,941
Divd. pay.	8,267	8,267
Total curr. liab.	20,843	332,208
Capital stock	1,867,399	1,854,250
Capital surplus	2,850,186	2,860,147
Deficit	1,223,835	812,558
*After deplet. of	174,895	139,201
†After deprec. of	38,328	45,192
▲After amort. of	113,728	60,050
■After deprec. of	5,050	3,173
††Market value	349,125	338,278
Working capital	492,661	482,076

Entertainment

UNITED AMUSEMENT CORP. net profit declined 26.8% to $228,793 in 1955 ($312,357 in 1954).

John G. Ganetakos has been elected president and William G. Lester appointed managing director, Chairman Ernest A. Cousins reports.

Shareholders will be asked to approve three bylaws concerning election and appointment of officers and their duties, at the annual meeting in Montreal April 26.

Years Ended:	Dec. 31 1955	Jan. 1 1955
Net earnings	$425,412	$614,599
Less: Deprec.	129,672	120,626
Bond interest	32,010	34,106
Bond exp.	3,528	3,528
Income tax	31,409	143,982
Net profit	228,793	312,357
Less: Dividends	161,658	210,155
Surplus for year	67,135	102,202
Times Bond Interest Earned:		
Before deprec.	13.29	18.02
After deprec.	9.24	14.48
Earnings per Share and Dividend Record:		
Cl. A & B	$0.71	$0.97
Paid	0.50	0.50 + 0.15

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 1 1955
Cash & Dom. bds.	$182,843	$390,690
Accts., etc., rec.	81,680	68,677
Sec. notes	......	730,000
Co's bonds	69,118	48,015
Mkt. sec.‡	872,639	......
Inventories	55,615	67,685
Total curr. assets	1,261,895	1,305,067
Mtge.	134,520	125,000
Def. charges	96,575	121,022
Inv. in assoc. cos.	1,131,720	1,110,197
Fixed assets*	2,256,890	2,268,311
G'will & franchise	344,691	344,691
Total assets	5,226,291	5,274,288
Accts. & tax pay.	71,697	145,656
Int. & accr. chgs.	19,485	27,937
Total curr. liab.	91,182	173,593
Funded debt	789,868	842,564
Ins. res.	88,740	83,076
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	2,313,440	2,231,994
*After depr. of	2,568,171	2,444,279
‡Market value	844,288	......
Working capital	1,170,713	1,131,474

Pharmaceutical

FRANK W. HORNER LTD., Town of Mount Royal, Que., net profit rose 37.4% to $253,408 in 1955 ($184,411 in 1954).

Sales were a record for the eighth successive year, President H. R. Horner states. This included an increase in export sales, and a moderate gain in shipments from the English branch to the sterling area.

Plant extension completed in the spring of 1955 made possible handling increased production. Cost of addition was fully met from company funds.

Mortgage receivable of $16,000 was discharged February 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$479,529	$404,661
Less: Deprec.	34,765	29,902
Amort. of pat.	773	......
Inc. taxes	190,583	190,348
Net prof.	253,408	184,411
Less: Dividends	59,355	59,355
Surplus for year	194,053	125,056
Earnings per Share and Dividend Record:		
Pref.	$0.75	$0.55
Paid	0.01	0.01
Class A†	4.43	3.21
Class A‡	2.22	1.61
Paid	0.50	0.50
Class B†	3.99	2.75
Class B‡	2.25	1.63
Paid	0.50	0.50

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$66,125	$151,924
Accts. rec. less res.	614,560	448,852
Mtge. rec.	16,000	......
Inventories	278,215	254,774
Total curr. assets	974,900	855,550
Misc. assets	60,016	72,498
Fixed assets*	562,524	492,326
Patents	10,228	1
Total assets	1,607,668	1,420,375
Total curr. liabs.	273,831	280,591
Capital stock	618,170	618,170
Capital surplus	111,990	111,990
Earned surplus	603,677	409,624
*After depr. of	229,447	200,505
Working capital	701,069	574,959

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit jumped 112.6% in 1955 to $152,322 ($71,635 in 1954).

Sales to hardware trade (major part of business) showed a gratifying increase, President Ralph E. Schwartz states. Larger total volume and improved expense ratio was attributable to improved systems and facilities instituted in previous year.

General improvement in industrial activity created increase in sales of mill supplies and steel. Specialized fields, a factor in 1954 decline, showed a most significant improvement.

Of the 56c per common share left after payment of common dividend of 30c, 34.5c was set aside in sinking fund for retirement of preference shares and funded debt, president noted.

Healthy economic outlook, coupled with aggressive sales effort and effective expense controls, suggest favorable earnings in 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	374,331	$227,636
Less: Deprec.	32,357	37,907
Interest	56,297	57,913
Amort. bds. disc.	1,875	1,875
Income tax	131,480	58,306
Net profit	152,322	71,635
Less: Pref. divds.	21,930	22,584
Com. divds.	45,600	45,600
Surplus for year	84,792	3,451
Times Interest Earned:		
Before deprec.	6.65	3.93
After deprec.	6.07	3.28
Earnings per Share and Dividend Record:		
6% Pref.	$42.60	$19.13
Paid	6.00	6.00
Common	0.86	0.32
Paid	0.30	0.30

Note—In 1954, co's. report shows net profit of $78,855 including deprec. recaptured arising from sales of equip. On this basis earnings per sh. would be $21.06 on the pref. and 37c on the common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$425	$475
Accts. rec. less res.	1,092,430	1,042,789
Inventories	1,507,360	1,426,094
Total curr. assets	2,600,215	2,469,358
Prep. exp.♦	5,288	12,079
Bond disc.	28,125	30,000
Misc. assets	20,859	16,831
Fixed assets*	952,315	984,307
Total assets	3,606,802	3,512,575
Bank advances	398,871	476,652
Accts. & tax. pay.	500,361	368,974
Funded debt due	20,859	16,803
Dividend pay	5,511	5,616
Total curr. liab.	925,602	868,045
Funded debt	1,062,500	1,096,000
Capital stock	1,250,804	1,267,604
Capital surplus	4,071	2,818
Earned surplus	363,825	278,108
*After depr. of	155,379	123,511

♦Included in current assets in co's statement.

	1955	1954
Working capital	1,674,613	1,601,313

Metals

DOMINION MAGNESIUM LTD. consolidated net profit for 1955 was $521,903, higher by 1.9% than the net profit of $512,011 in 1954.

Production and sale of magnesium metal was satisfactory despite a growing surplus of the metal on world markets, President R. J. Jowsey says.

Production and sale of calcium metal was maintained at a high level until the second half of the year when a severe cutback in military budgets caused demand to fall off. It is anticipated 1956 sales will be substantially below those of the previous year.

Production and sale of thorium and zirconium metals continued satisfactorily. Company's titanium research activities were re-directed from production of the pure metal when it became evident that the process would not yield low hardness material at attractive prices. Company has stabilized methods for the production of homogeneous titanium alloy powders by direct reduction for most alloys currently in use. Company's ferrosilicon plant at Beauharnois, Que., operated at capacity throughout the year.

In 1955 a new analytical control laboratory was built and it will be occupied early this year.

Capital expenditures in 1955 were $269,238. Company also converted and redeemed $101,500 in 5% convertible sinking fund bonds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	$1,333,067	$1,337,633
Add: Invest. inc.	13,396	19,777
Less: Depr.	379,629	402,802
Mtge. int.	30,602	34,638
Bond int.	2,525	19,827
Pat. exp. amort.	13,349	12,588
Tax prov.	398,455	375,544
Net profit	521,903	512,011
Less: Dividends	......	219,180
Surplus for year	521,903	292,831

Note—(1) The co. is claiming for tax purposes in 1955 deprec. in excess of amount shown in the accounts and, as a result, $35,857 tax has been deferred.

Note—(2) In 1954 co's report shows net profit of $255,824 after deducting plant rental, 1953, less taxes recoverable.

	1955	1954
Times Interest Earned:		
Before deprec.	40.65	24.92
After deprec.	29.19	17.53
Earned per Share	$1.11	$1.12
Paid	nil	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bonds	$853,098	$614,658
Investments	579,230	608,596
Accts. rec., less res.	1,317,200	1,468,117
Inventories	1,577,704	1,617,312
Prep. inc. tax	......	19,853
Total curr. assets	4,327,232	4,328,536
Deferred expense	77,180	72,512
Invest. assoc. co.	......	11,267
Sink. fund cash dep.	......	6,639
Properties (cost)	52,249	52,249
Plant & equip.†	2,314,855	2,389,971
Patents less w/o	71,195	77,212
Total assets	6,842,711	6,938,386
Accts., etc., pay.	713,040	717,120
Taxes pay.	122,834	4,203
Sink. fund payment	......	121,000
Repairs res.	298,210	257,325
Due Govt.	......	612,500
Total curr. liab.	1,134,084	1,708,148
Def. tax red.	35,857	......
Mortgages pay.	709,685	833,555
S.f. bonds	......	101,500
Capital stock	3,151,455	2,934,025
Surplus	1,811,630	1,361,158
†After depr. of	3,222,351	2,877,997
Working capital	3,193,148	2,620,388

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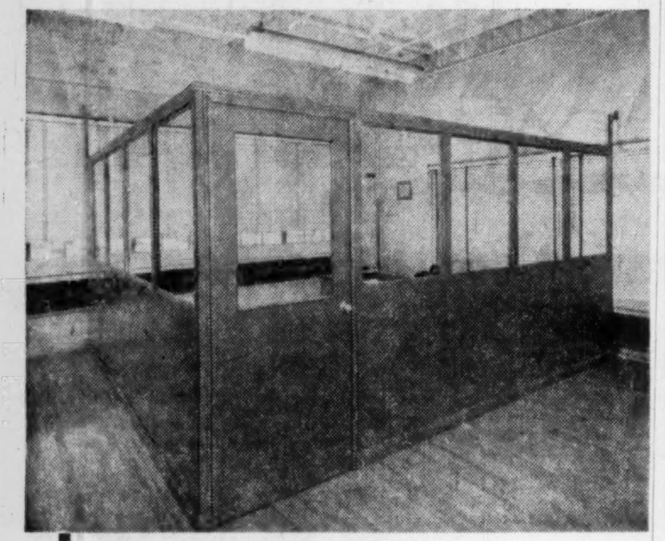

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The Credit Manager "takes" a loss

"Sit down, John." The Treasurer seemed almost too affable, and the Credit Manager felt uneasy as he took his seat. "John, I'm faced with a problem. Costs. We've got to cut them. So the Board has given me the chore of chopping. Nothing but essentials must remain. That," he concluded, "is where you come in."

"At least," the Credit Manager thought, "he didn't say it's where I go out!" Then he realized he hadn't been listening.

"——with Credit Insurance, we've been paying for protection where we haven't had any losses to amount to anything for years. I'll have trouble justifying this." The Treasurer looked reproachful.

"Justify Credit Insurance?" The Credit Manager spoke with an appearance of calm. "First, there *was* the matter of using our insured Accounts Receivable as collateral for that sizable loan last year." He smiled inwardly as the Treasurer looked away. "Then, there *is* the matter of our increased volume over the past four years. Next, our control of losses——" he stopped as the Treasurer held up a hand.

"John," the Treasurer sounded regretful, "you make an excellent case. Nevertheless, something's got to go. In your department, Credit Insurance is the only thing I can see that's—uh—expendable." He held up his hand again as the other seemed about to speak. "Now, if you could insure just our marginal accounts . . . But something's got to go!"

* * *

The Credit Manager looked ruefully at the man from American Credit Indemnity. "Sorry to bend your ear this much," he apologized.

The American Credit man looked thoughtful. "I'm not sorry at all," he said, "because I'm sure we can help you. Not by accepting only your marginal accounts, because that would not be good for you or us, but simply by raising your primary loss."

"Raising our loss? Good grief, Joe, I couldn't agree to a thing like that!" The Credit Manager sound anguished.

The American Credit man was amused at the other's reaction. "The expression isn't 'loss', John, it's 'primary loss'. By raising your primary loss, we can reduce your premium, and you'll still be getting protection where you need it most: on all amounts above—say, twenty-five thousand dollars."

"Hmm! I never thought I'd be glad to accept anything higher that had the word 'loss' in it, but this sounds like a good solution, Joe!"

* * *

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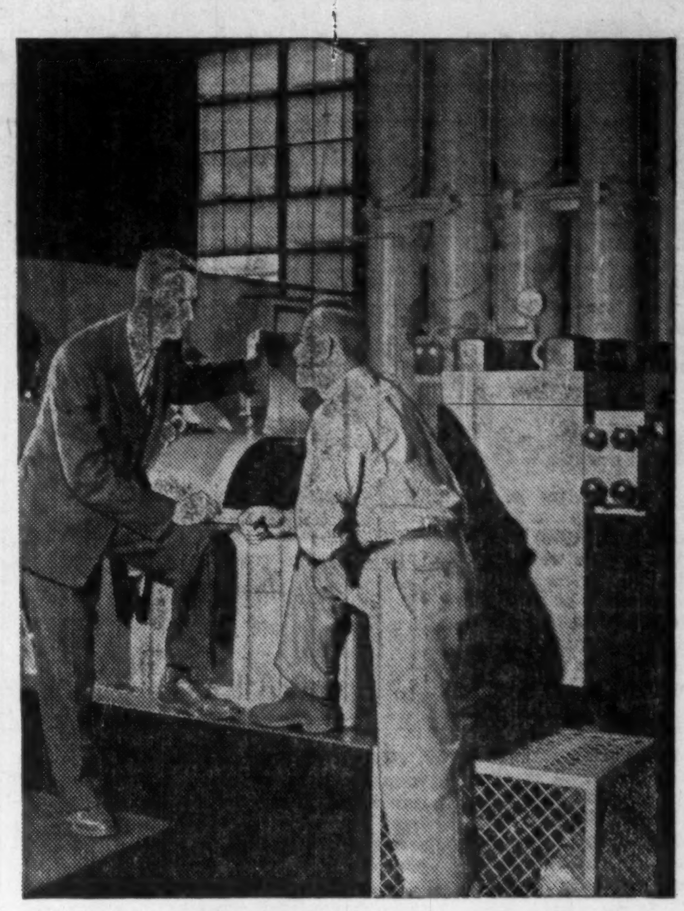
NEW SOLNUS OIL

Cut Operating Costs and Licked a Tough Wax Problem on this Accumulator Pump



Used to boost city water pressure for the operation of a hydraulic extrusion press, this pump was a "problem child" until "The Man From Sun Oil" prescribed New Solnus as a lubricant.

Of three products previously used, one proved too light, and the others produced wax precipitation which had to be literally shovelled out of the oil cooler. Naturally, this resulted in inefficient cooling and constant danger of plugged oil lines and burned out bearings.

Solnus 750 eliminated the wax problem and actually *cost the customer far less to use*. New Solnus costs less per gallon than one product previously used; and consumption was reduced 75% as compared with the previous product. Estimated total savings on the operation of this pump (including cost of cleaning out wax twice a month): *$1,426.00 per year*.

New Solnus is a multi-purpose oil which has solved costly problems in *many* plants. Discuss its applications with "The Man From Sun Oil" next time he calls.

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This is why H.M.C.S. Labrador must be tough

FABRICATION HIGHLIGHTS

The hull was built of low-alloy, high-tensile plate, which at the water line was 1⅝" thick and elsewhere 1¼" Wherever possible, all sub-assemblies were prefabricated in the shop and transported to the erection bays for final welding All welds were 100% X-rayed.

In the welding of the aluminum superstructure, the Aircomatic process (inert gas shielded arc welding) was used almost exclusively. The use of this modern process speeded the fabrication, effecting considerable savings in time and materials

As welding procedures were so very important in the construction of the vessel, an engineer from the Development and Engineering Dept of Canadian Liquid Air Co worked closely with Marine Industries for a year during the critical building stages of this ship

Another interesting sidelight is the fact that the ship when commissioned was equipped in its Maintenance Shop with an L.A. welding and cutting outfit, a large Miller Electric Welder and L.A. Argowelding equipment — all of which is used in the general maintenance of the ship.

Unlike conventional vessels, the Arctic patrol ship H.M.C.S. Labrador can literally shake herself loose from the grip of Arctic ice floes. This is done by means of special equipment which transfers ballast water rapidly from port to starboard tanks and vice versa. H.M.C.S. Labrador is equipped with three sets of heeling tanks and three powerful pumps capable of moving 220 tons of water from one side of the ship to the other in 1½ minutes! A timing device automatically reverses the pumps and brings the vessel's 6000 tons to bear in a herculean rocking motion that forces the ice to relinquish its hold.

Built by Marine Industries, Sorel, Que., it is a tribute to the strength and other practical aspects of welding that H.M.C.S. Labrador was designed to make maximum use of these modern fabrication processes. As the superstructure is of aluminum, it permitted the use of Aircomatic Welding (inert gas shielded arc welding). This trend in modern shipbuilding towards lightweight superstructures has been accelerated by the development of such effective time-saving fabrication methods. Canadian Liquid Air Company are honoured to have been associated with the construction of H.M.C.S. Labrador.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

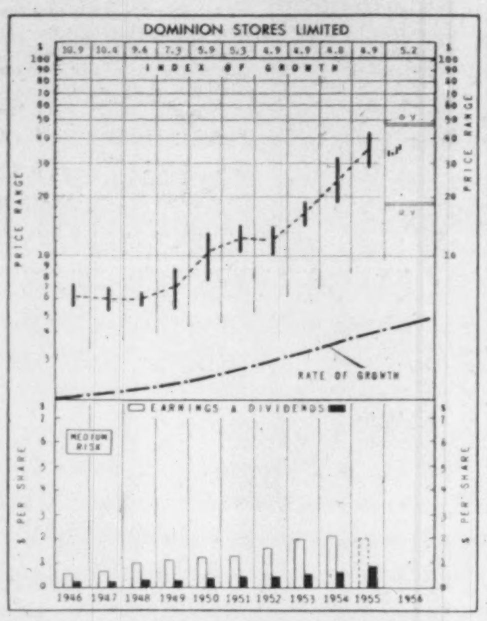
Dominion Stores trading at a recent price of $35 is about 84% above its UV level ($19) and could rise 34% before reaching its OV level ($47). Price is 16.4 times 1954-55 earnings of $2.14 a share and yield is 2.86% based on an indicated annual rate of $1. Price range this year is a high of $37 and a low of $32.

Annual report, expected to appear late in May, is likely to show improvement over last year. Sales are well up and over-all operations continue good as company integrates Thrift Stores and Town & Country chains. Report will consolidate operations and results of these 1955 acquisitions.

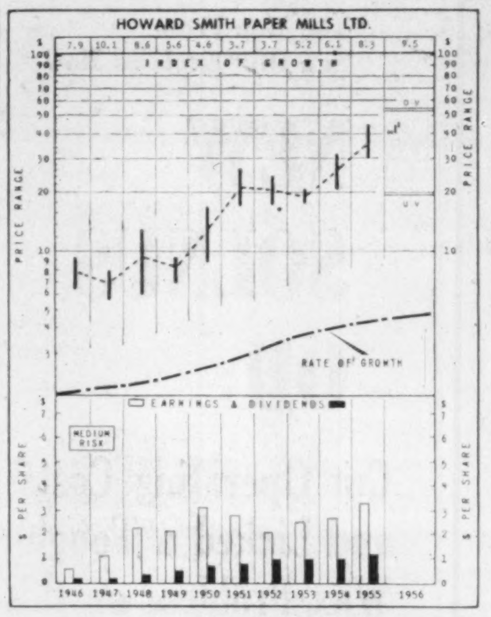
Dominion Stores has just acquired an 11-unit chain in Nova Scotia—Acadia Stores Ltd. This retail chain also has a warehouse.

At the end of the 1955-56 fiscal year on March 17, the company had 304 units in operation. Dominion Stores opened 21 stores during the year and the Thrift chain opened seven outlets. Company has stated its intention to open 20 stores a year in three-year expansion program, 1955-57.

New plant being built in Montreal, to be opened in late fall, will clear the way for complete integration of operations of Thrift Stores chain.



DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered an excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and through constant research on community needs, is gaining a strong hold in areas where it has entered. Earnings have shown progressive annual increase with the potential still large.



HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings with further progress believed ahead.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Howard Smith

Howard Smith trading at recent high this year of $47 is 135% above UV-level ($20) and could rise 10% before eaching OV ($52). Price is 14 times earnings of $3.34 last year and yield on indicated dividend of $1.20 is 2.55%. Low this year is $40.

Present indications point to continued strong demand for at least the next few months. First quarter earnings were a little better than for the comparable period in 1955.

Earnings and sales, which were at high level last year, have carried over into 1956 with some increase.

Contract signed recently at Cornwall plant with AFL-TLC for one year. Package wage hike is 6½%.

Consolidated net profit for 1955 increased to $6,146,659 from $5,020,256. Almost all units operated at full capacity last year. Total capital expenditures were $7.4 millions and funds set aside for future capital expenditures and other corporate purposes at the year-end were $4.2 million ($5.2 millions in 1954).

Company has strong working capital position — $22,335,271 at Dec. 31, 1955 ($21,972,824 at end previous year).

Donnacona Paper, a subsidiary, showed consolidated net profit of $1,822,659 in 1955 ($1,243,995).

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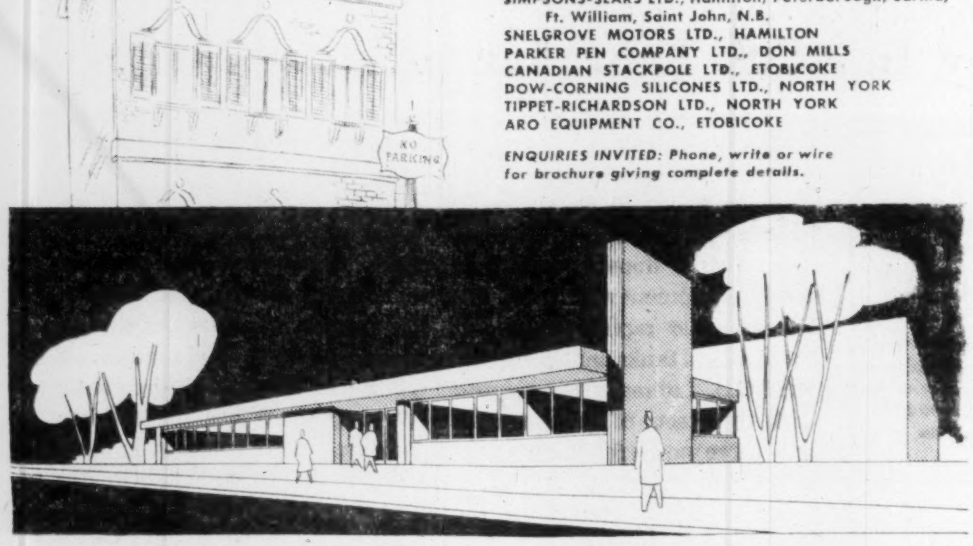

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Company Reports

Home Appliances

GURNEY PRODUCTS LTD. consolidated net profit for 1955 was $61,910, lower by 11.3% than the net profit of $69,797 in 1954.

Three major factors affected 1955 results — continued import of U. S. ranges at prices which had to be met by reduced trading margins; a price war among various manufacturers and distributors during the first half of the year; and company's need to transfer distribution of its ranges from a national distributor, Northern Electric Co., to direct distribution outlets, President O. E. Loberg says.

He says range industry will likely remain highly competitive in 1956 and company anticipates difficulty in retaining satisfactory trading margins as a result.

Capital expenditures amounted to $25,000.

Company redeemed $28,737 4% first mortgage sinking fund bonds and 3,200, $1.60 cumulative redeemable sinking fund preferred shares ($30 par).

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net earnings	$151,391	$171,148
Less: Deprec.	29,891	27,877
Bond interest	18,499	18,949
Bond expense	2,591	2,089
Income taxes	38,500	52,436
Net profit	61,910	69,797
Less: Pref. divds.	35,130	36,180
Surplus for year	26,780	33,617
Earnings per Share and Dividend Record:		
Preferred	$2.84	$3.10
Paid & payable	1.60	2.00
Common	0.27	0.34
None paid.		

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash	$5,002	$4,971
Accts. rec., less res.	908,033	351,568
Inventories	1,318,372	1,174,191
Life ins., c.s.v.	18,277	15,414
Total curr. assets	2,249,684	1,546,144
Investments		919
Prep. & other exp.	31,522	30,721
Sinking fund	124	413
Fixed assets*	1,047,118	1,052,275
Total assets	3,328,448	2,630,472
Bank loan	629,827	57,155
Accts., tax. pay., etc.	703,488	588,915
S.f. provision	28,737	21,500
Total curr. liab.	1,362,052	637,570
Funded debt	367,263	396,000
Capital stock	954,000	974,850
Capital surplus	439,067	439,067
Earned surplus	206,066	182,985
*After depr. of	112,587	82,781
Working capital	887,632	908,574

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Nfld. Gov't Aids Dental Students

From Our Own Correspondent

ST. JOHN'S — Health Minister S. J. Hefferton says the Newfoundland Government has a special source of supply for some of the dentists it will need to implement its children's health plan.

He indicated five dental students are now at Dalhousie under a special government-assistance scheme, introduced three years ago, by which the Government advances up to $1,000 a year per student. On his return, the new dentist in discharging his obligation must spend two years with the Government. Mr. Hefferton has indicated that two such students will be available this year, two in 1957 and one in 1959.

The health minister indicated that seven other young Newfoundlanders are studying dentistry privately at such universities as Dalhousie, McGill and Toronto. He is hopeful that two or three of these will come to work for the Government as well.

Glass Bricks Clad No-Odor Tannery

From Our Own Correspondent

EDMONTON — Glass brick and concrete block will be the principal cladding materials for the new premises here of Dominion Tanners, Winnipeg, approved by city officials only after they were satisfied there would be no offensive odors or bad health effects.

Tenders for construction of the $750,000 tannery are to be called next month, with tanning operations scheduled to begin in the fall. The building will occupy 70,000 sq. ft. in an industrial subdivision in North Edmonton. Production plans call for the tanning of about 6,000 hides monthly. There will be 75 employees.

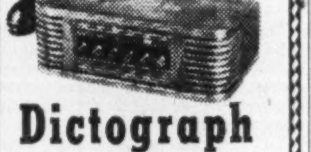
ANNOUNCEMENT

JOHN T. HEPBURN LIMITED ANNOUNCES

JOHN T. HEPBURN JR. WILLIAM A. HEPBURN JAMES F. HEPBURN

John T. Hepburn, Jr., becomes President and Managing Director of John T. Hepburn, Limited succeeding his father the late John T. Hepburn who founded the company 51 years ago. He has been Vice-President for the past 14 years. Other appointments are William A. Hepburn formerly Manager and Treasurer to Vice-President and Treasurer, and James F. Hepburn formerly Director — Production to Vice-President. The three brothers served their apprenticeships in the foundry, structural steel and machine shops of the company prior to receiving their engineering education at Purdue University, Lafayette, Indiana.

FOR INSIDE TELEPHONING



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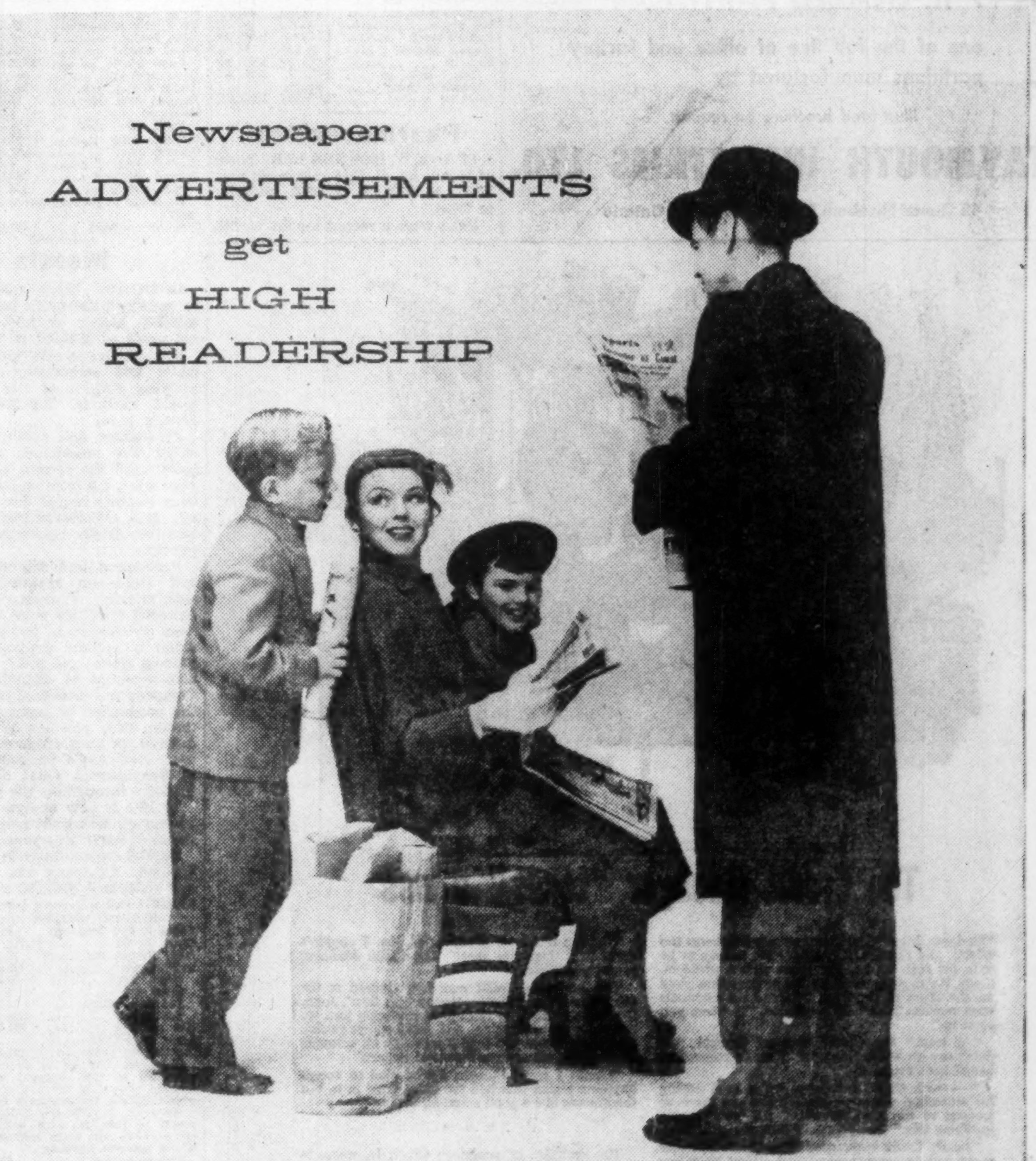

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ANNOUNCEMENT

L. C. SENTANCE

The appointment of L. C. Sentance as manager of the Canadian Westinghouse Company's newly formed Defense Apparatus Division has been announced by George L. Wilcox, president. Mr. Sentance was formerly manager, manufacturing department, Electronics Division.

Bank Staff Changes

Toronto-Dominion

L. J. SMITH, assistant accountant, 31 Queen St., St. Catharines, to be accountant at that branch.

R. MASSON, first assistant accountant, Rouyn, Quebec, to be accountant at that branch.

J. W. WALLACE, assistant accountant, Lakeshore & Ninth, New Toronto, to be accountant, Bloor & Runnymede, Toronto.

G. F. TOMS, discount clerk, Hastings & Seymour, Vancouver, to be credit officer at that branch.

R. E. GARNER, assistant accountant, Main & McDermot, Winnipeg, to be accountant at that branch.

LETTER FROM LONDON

By Adelphi

LONDON — Messrs. Bulganin and Krushchev have arrived. Grace Kelly is married. Harold Macmillan has brought in his first budget. A man was seen walking in Hyde Park without an overcoat. The stock market is booming. The Canadian-born Tory member for Southgate has been made a Freeman of his Borough on completing 21 years of representation in Parliament.

But we just cannot get away from Monte Carlo. The newspapers and television have swamped us day after day with the doings of the Kelly-Rainier affair in that gambling paradise. Not content with that the wits christened Macmillan's effort as "The Monte Carlo Budget."

You may or may not be aware that gambling is illegal in Britain. Thus if I telephone my bookmaker and put £10 on a horse the bookmaker cannot sue me for it if I refuse to pay when the horse loses. Nor could I sue him if the horse won and he withheld the winnings.

Thus the origin of the phrase "A debt of honor." A decent chap might bilk his grocer or butcher but he would always pay his card or racing debts, because they cannot be legally collected.

* * *

Harold Macmillan Knows The British Are Gamblers

Harold Macmillan is the first Chancellor of the Exchequer who has officially recognized the fact that the British are incorrigible gamblers. As you know he has broken with precedent and introduced premium bonds.

The scheme is simplicity itself. You buy £1 bonds bearing no interest, each bond having a special number. Every three months there will be an official draw and the people with the lucky numbers will be remunerated with tax-free prizes up to £1,000.

This departure from precedent has roused the nonconformist conscience to righteous wrath, but the unregenerate public is delighted. Here at last is a gamble where the winner wins and the loser does not lose.

Nor did the Chancellor show any vindictive feeling toward that evil fellow who draws dividends from investments. The existing company profits tax (before distribution) was 27½%. The raising of it to 30% seemed no more than the cleaning up of a very vulgar fraction.

But once more it is the smoker who is called upon to aid the nation in its time of need. Another twopence has been added to the already heavy cigarette tax. If the Government had sufficient imagination and gratitude it would erect a statue in Whitehall to the cigarette smoker and the beer drinker for it is these two patriots who provide most of the money needed for national defense.

* * *

Budget Cheered Up The Stock Market

The stock market, having feared the worst, went slightly haywire for a few hours. Oils soared and even the industrials cheered up.

On the whole it seemed to the House that Macmillan had not departed much from RAB Butler's financial policy. The Socialists pretended to be full of righteous wrath over the premium bonds but on the whole their denunciations sounded rather like the ladies' chorus in Iolanthe:

> "Our wrath when gentlemen offend us,
> Is tremendous."

The opening day's debate on the budget is nearly always a short one. The Opposition want time to study the whole thing so that they can direct their subsequent attacks to the weak points, and in this case Barkis is willin'.

* * *

Monte Carlo Budget Gets Some Praise

There is, however, the all important verdict of the newspapers next morning. Strange to relate the lordly Times newspaper gave its blessing to the Monte Carlo innovation that the Chancellor had introduced.

"This," said the old Thunderer, "is a major break with British tradition. It should prove popular and it is welcome. . . . For a country so wedded to gambling as Britain it is surprising that she comes so late into the lists with something in the nature of a state lottery. France, Belgium and Italy all have them."

* * *

Abolition of Hanging Gets Close Study

It is interesting that the British are showing a disposition to study what other countries do in meeting their problems. For example there was a visit last week of the Ministers of Justice from Sweden, Norway and Belgium. In all three countries there is no death penalty for murder.

They were closely questioned by pro-hangers and anti-hangers alike at Westminster but all three visiting ministers declared that it would be utterly wrong to think that the death penalty would ever be restored in their countries.

This is bound to play an important part when the committee stage of the private members bill opens within the next three or four weeks. The House has already given the bill a second reading and its opponents are now concentrating only on whether the death penalty should be reserved for treason, for a second murder such as that of a warder in prison, and for a murder where the man is armed in advance with a lethal weapon.

The abolitionists contend that you cannot have a murderer's menu card where he can take his choice. Therefore I predict (1) that the bill will be carried through all its stages, (2) that the Lords will not obstruct, (3) that the death penalty will be abolished except for one or two classes of homicide.

* * *

Russia Determined To Wage Peace?

Now let us return to world events.

For no apparent reason the trouble in the Middle East seems to have died down. Some of the experts say that Russia is so determined to wage peace against the West that they will stop at nothing, even with the Arabs.

There is no question that "Jolly Boy" Malenkov made a good impression upon the British during his visit, and it is certain that B. and K. will be all smiles and good nature despite the efforts of a small number of Britishers who insist on booing whenever our guests appear.

I do not want to harp upon the subject but the silences of Washington do leave the world's ears to the Russians. Mr. Dulles is a man of character and honor but if a Briton, hairy or otherwise, were offered ten pounds to repeat anything Dulles ever said he would be unlikely to win the money.

In fact one would not be surprised to see the publication of a book entitled: "The Silences of Mr. Dulles."

* * *

The welcome flow of Canadian visitors to this country is increasing with each week and there are no visitors more welcome. The British feel a special kinship with you, possibly because Canada is nearer than the other Dominions and is therefore easier to visit.

And the enthusiasm of returning Britons from your country is genuine. They are in fact your unofficial ambassadors.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Step Up Nfld. Roads Building

From Our Own Correspondent

ST. JOHN'S — Premier Smallwood has announced a $750,000 contract to rebuild about half of the five-mile highroad extending through Corner Brook from Mount Moriah to Humbermouth has been awarded to the firm of W. J. Lundrigan at Corner Brook.

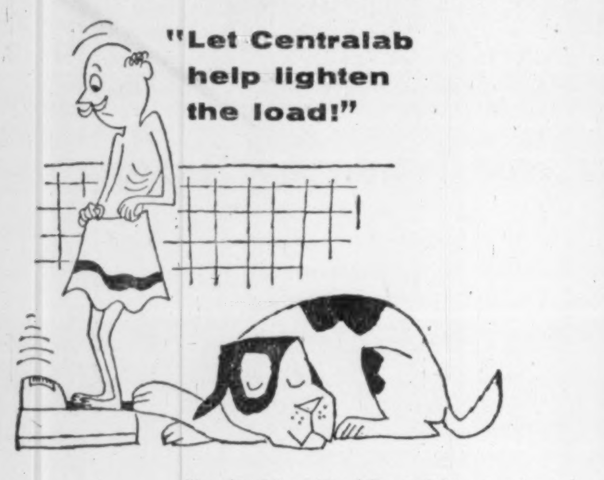
The government contract touches off a possible $3,750,000 expenditure in the city, which was incorporated as a city only on Jan. 1 of this year.

The Corner Brook city council is also going ahead with a streets program. It has decided to call a plebiscite on a $2 million street paving and improvement program for 1956.

With St. John's already budgeting for a $3 million streets program this year, that means $5 millions will be spent by Newfoundland's two cities on '56 street improvements.

The Corner Brook City Act (a temporary one until new legislation is approved) decrees that any expenditure of more than $250,000 must be approved by the citizens. The council hopes to hold the plebiscite some time in May.

Electronic components a problem?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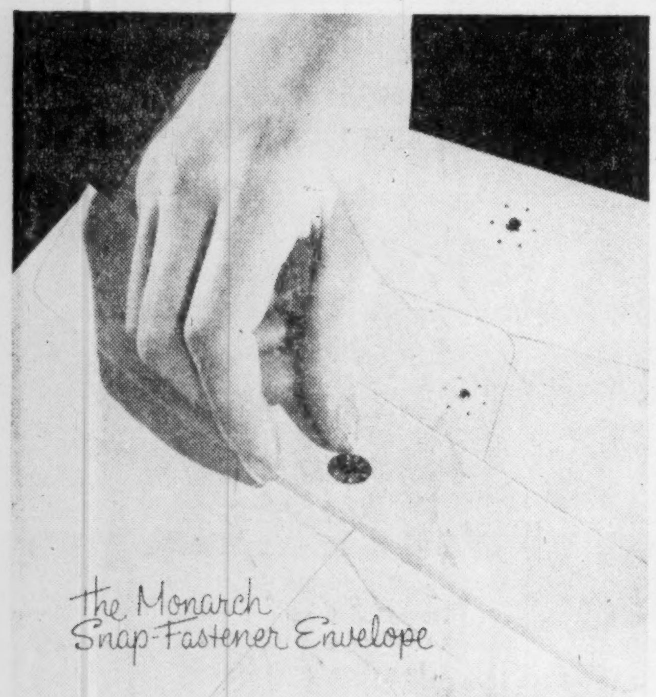

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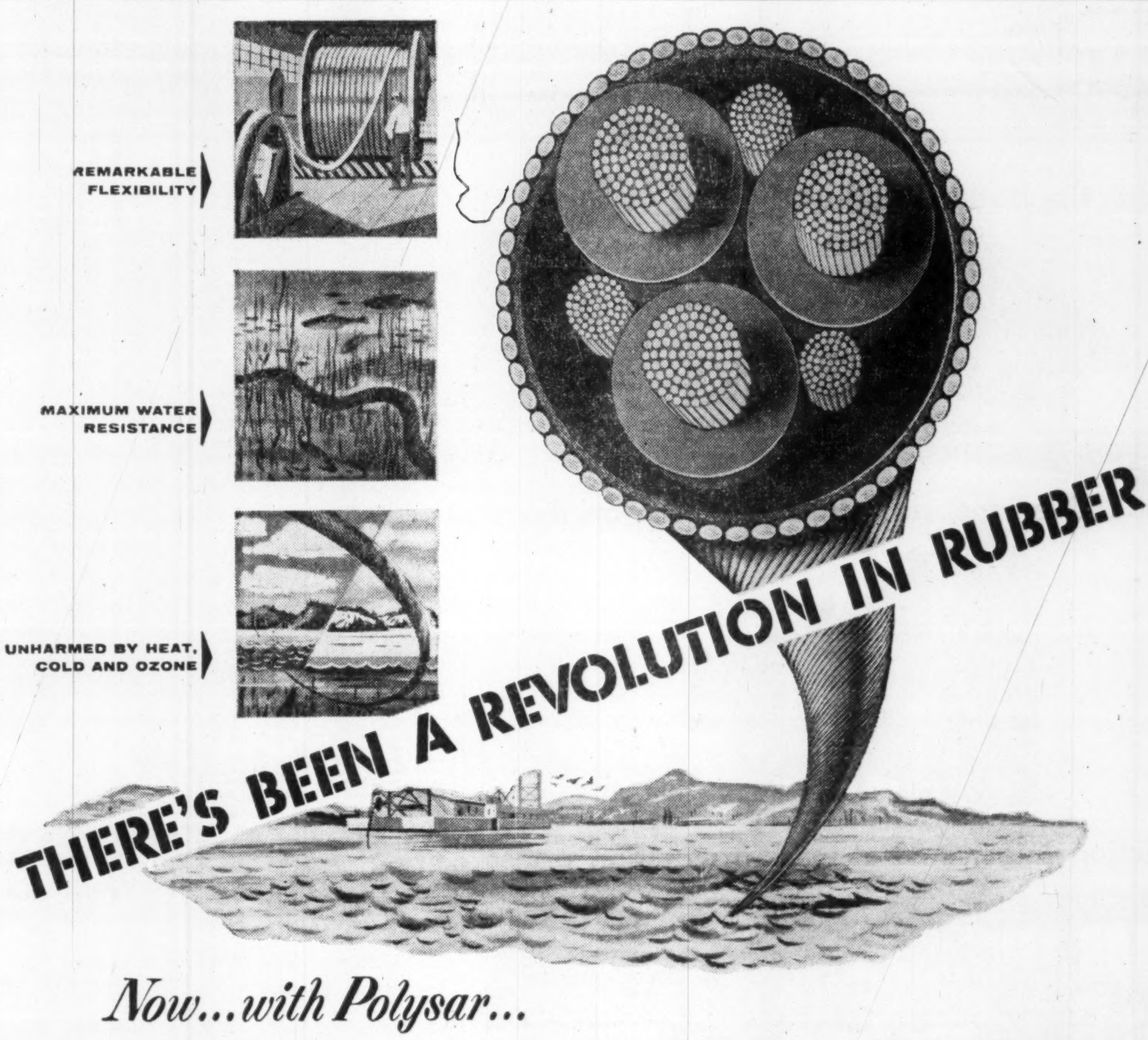
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Polysar provides efficient insulation not only for power and communication cables but also for the everyday wiring and appliance cords in your own home. In this, as in many other applications, the versatility of Polysar is demonstrated. Polysar is a *chemical* rubber, which can be tailor-made by formula to meet specific requirements. That is why Polysar has improved most rubber products and created a host of *new* products. These are yours to enjoy because . . . *there's been a revolution in rubber.*

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Storage

MONTREAL REFRIGERATING & STORAGE LTD. consolidated net profit for 1955 was $114,320, higher by 29.6% than the net profit of $88,220 in 1954.

In 1955 company made capital expenditures totaling $279,227 which included conversion of additional storage space into cold storage space, provision for additional loading and unloading facilities for trucks and purchase of lift trucks, pallets and other equipment, President Frank B. Common says.

In 1955 company issued $750,000 in 4% first mortgage bonds maturing at the rate of $75,000 per annum for the next 10 years.

Auditors note company has been assessed $40,690 additional income tax (and interest thereon) in respect of 1951 and has been obligated to pay that amount although an appeal has been filed. Should the company not be successful in its appeal this amount, now shown as an asset on the books, would be chargeable against surplus together with a further $89,400, additional taxes in respect of 1952-55 inclusive.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$351,240	$262,770
Less: Depreciation	124,570	99,910
Bond interest	25,920	......
Prov for taxes	86,430	74,640
Net profit	114,320	88,220
Less: Com. divds.	74,000	74,000
Surplus for year	40,320	14,220
Earnings per Share and Dividend Record:		
Common	$3.09	$2.38
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & dep. receipts	$314,060	$1,000
Accts. rec.	139,290	102,730
Total curr. assets	453,350	103,730
Misc. assets	66,460	78,060
Fixed assets▲	2,392,690	2,250,870
Total assets	2,912,500	2,432,660
Bank loan	......	257,790
Accts., etc., pay.	55,090	38,830
Bonds pay.	75,000	......
Total curr. liab.	130,090	296,620
Deferred items	66,090	46,770
Funded debt	600,000	......
Capital stock	143,100	143,100
Capital surplus‡	1,614,320	1,614,320
Distr. surplus	171,040	171,040
Earned surplus	187,860	160,810
▲After depr. of	1,098,000	977,560
‡Includes $1,584,230 fixed assets value adjustment.		
Working capital	323,260	†192,890

†Excess of curr. liabs. over curr. assets.

Wholesale Equipment

STANLEY BROCK LTD., Winnipeg, consolidated net profit for 1955 was $117,267, higher by 26.7% than the net profit of $92,585 in 1954.

Company attained record sales volume with sales of the parent company up 16% over the previous year, President D. M. Drinnan says. Equipment sales were better than anticipated and sales of supplies also increased. Company's only operating subsidiary, Rainbow Laundry & Dry Cleaners, Ltd., showed slightly lower net profit due to higher operating costs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$242,460	$201,291
Less: Depr.	33,997	34,539
Income tax	91,196	74,167
Net profit	117,267	92,585
Less: Cl. A divd.	18,810	18,810
Cl. B divds.	25,080	25,080
Surplus for year	73,377	48,695
Earnings per Share and Dividend Record:		
Class A	$3.74	$2.95
Paid	0.60	0.60
Class B	1.57	1.18
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bds.	$75,192	$121,298
Accts. rec., less res.	625,196	343,264
Life ins., c.s.v.	96,783	95,330
Inventories	292,689	260,361
Mkt. secs.†	103,261	97,974
Total curr. assets	1,193,121	918,227
Prep. exp.§	8,142	7,665
Other invests.	155,242	164,342
Misc. assets	3,026	......
Fixed assets*	315,844	320,933
Total assets	1,675,375	1,411,167
Bk. loan & o'draft	173,401	......
Accts., tax, etc., p.	152,867	143,274
Total curr. liabs.	326,268	143,274
Def. credits	4,591	......
Capital stock	209,000	209,000
Earned surplus	1,135,516	1,058,893
*After depr. of	347,859	324,950
†Mkt. value	107,000	105,700
§Incl. in curr. assets in co's report.		
Working capital	866,853	774,953

Wholesalers

GORDON & BELYEA LTD., Vancouver, net profit for the year ended Nov. 30, 1955 was $113,754, higher by 31.5% than the net profit of $86,497 in the previous year.

In 1955 company experienced higher sales due to the industrial development of British Columbia. However, competition was keen and cost of operation high, President P. D. Gordon says.

Company redeemed first preferred shares in the amount of $4,700 bringing the balance outstanding at $53,500. Company anticipates increased sales this year.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Oper. profit	$229,207	†$156,497
Less: Depr.	23,453	unstated
Income tax	92,000	70,000
Net profit	113,754	86,497
Less: Pref. divds.	3,351	3,655
Com. divds.	23,850	23,850
Pref. s.f.	4,710	5,525
Surplus for year	81,843	53,467
†After depreciation.		
Earnings per Share and Dividend Record:		
Preferred	$212.62	$148.62
Paid	6.00	6.00
Cl. A & B	8.86	6.48
Cl. A: Paid	2.00	2.00
Cl. B: Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$23,132	$20,683
Accts. rec. less res.	1,062,350	807,981
Inventories	2,026,313	1,688,311
Total curr. assets	3,111,795	2,516,975
Misc. assets▲	34,035	37,086
Fixed assets*	303,741	330,661
Total assets	3,449,571	2,884,722
Due bank	872,132	620,000
Accts., taxes pay.	548,458	311,602
Total curr. liab.	1,420,590	931,602
Def. bk. loan	......	5,750
Sink. fund res.	20	252
Capital stock	292,000	296,700
Pref. sh. res.	198,000	193,300
Earned surplus	1,538,961	1,457,118
*After depr. of	202,970	unstated
▲Of which $19,642 in 1955 and $26,374 in 1954 included in curr. assets in co's report.		
Working capital	1,691,205	1,585,373

Containers

CONTINENTAL CAN CO., New York, consolidated net profit for 1955 was $24,172,218, higher by 16.5% than the net profit of $20,736,899 in 1954.

Company's sales in 1955 were 8% higher than in the previous year and earnings before taxes were highest in the company's history, President T. C. Fogarty and Chairman L. D. Clay say.

During the year company made capital expenditures of $24.4 millions. Further capital expenditures at the rate of $30 millions per year are anticipated.

In November company issued $25 million in 3¾% notes to two life insurance companies and exchanged $39.5 millions in 3% and 3⅛% sinking fund bonds due 1965 for 40-year debentures.

CONSOL. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
	$	$
Net sales	666,266,408	616,163,898
Net earnings	64,866,991	55,688,057
Less: Deprec.	13,606,857	20,200,000
Taxes	24,100,000	20,200,000
Debent int.	1,894,931	1,840,183
Int. & exchge.	1,092,985	939,550
Net profit	24,172,218	20,736,899
Less: Pref. divds.	562,500	562,500
2nd pf. divds.	......	59,383
Com. divds.	10,971,665	9,645,683
Surplus for year	12,638,053	10,469,333
Times Debenture Interest Earned:		
Before deprec.	34.23	30.26
After deprec.	27.05	23.76
Earnings per Share and Dividend Record:		
Preferred	$161.15	$138.25
Paid	3.75	3.75
2nd Preferred	....	†
Paid	....	2.35½
Common	6.44	5.52
Paid	3.00	2.70

†Redeemed in July, 1954.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$30,246,181	$17,703,139
Accounts rec.†	37,618,088	33,922,310
Inventories	110,715,083	111,369,727
Total curr. assets	178,579,352	162,995,176
Misc. assets	6,844,159	6,402,691
Invest. & adv.	7,481,198	7,371,589
Com. stock of co.	......	131,138
Fixed assets*	189,012,392	181,170,956
Total assets	381,917,101	358,071,550
Bank loans	1,900,000	17,650,000
Accts., taxes, p.	65,863,536	60,015,358
Debent. instal.	......	2,999,438
Tot. curr. liab.	67,763,536	80,664,796
Reserves	1,224,880	1,495,102
Prem. on fund. debt	......	227,182
Funded debt	79,648,000	55,595,000
Capital stock	88,288,060	87,930,660
Capital surplus	83,129,400	36,557,547
Earned surplus	61,994,363	95,601,263
Less: Stk. in treas.	131,138	......
*After depr. of	88,164,386	78,256,625
†After res. of	1,776,892	1,695,887
Working capital	110,815,816	82,330,380

Packaging

MODERN CONTAINERS LTD., Toronto, net profit for 1955 jumped by 769% to $98,309 ($11,318 in 1954).

Year was first one of uninterrupted operations in company's new plant and factory at Scarborough, reports Frank W. Young, president and managing director. Expenses fell by $25,000 to $167,000.

Modern realized a non-taxable gain of $91,000 upon completing sale of its Sterling Road, Toronto, property for $150,000. General outlook for company is satisfactory and it has a fair order backlog.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$293,593	$174,001
Less: Deprec.	98,122	110,287
Moving expenses	......	35,916
Bond int.	22,162	13,235
Inc. taxes	75,000	3,245
Net profit	98,309	11,318
Less: Cl. A divds.	48,125	48,125
Com. divds.	51,875	51,875
Deficit for year	1,691	88,682
Times Bond Interest Earned:		
Before deprec.	13.25	13.15
After deprec.	8.82	4.81
Earnings per Share and Dividend Record:		
Class A	$2.04	$0.24
Paid	1.00	1.00
Common	0.97	d0.71
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$187,711	$162,822
Accts., etc., rec., less res.	197,236	175,714
Investments†	......	31,200
Inventories	284,937	215,446
Total curr. assets	669,884	585,182
Misc. assets	177,221	35,978
Invest. John Dale Ltd.	163,087	173,087
Unamort. bond disc.	14,870	15,674
Fixed assets*	730,127	787,676
Total assets	1,755,189	1,597,597
Accts., etc., pay.	139,641	88,447
Taxes pay.	37,266	......
Deb. instal.	20,000	20,000
Total curr. liab.	196,907	108,447
Funded debt	360,000	380,000
Capital stock	72,749	72,749
Surplus	1,125,533	1,036,401
*After depr. of	1,035,459	997,222
†Market value	......	33,500
Working capital	472,977	476,735

Ontario Will Get New Auto Track

A Canadian counterpart of the Indianapolis speedway, with an annual 500-mile race, plans to begin operation in mid-May.

The operators—Stayner Speedway Ltd.—have ambitious plans: An annual 500-mile classic; European cars by 1957, as well as North American; banked curves to accommodate Indianapolis-type racing cars.

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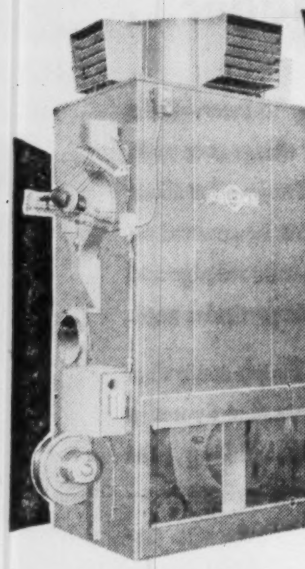

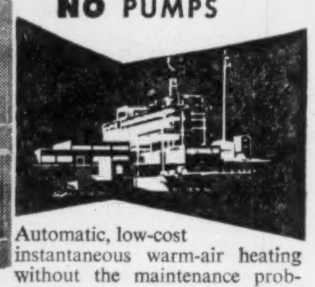

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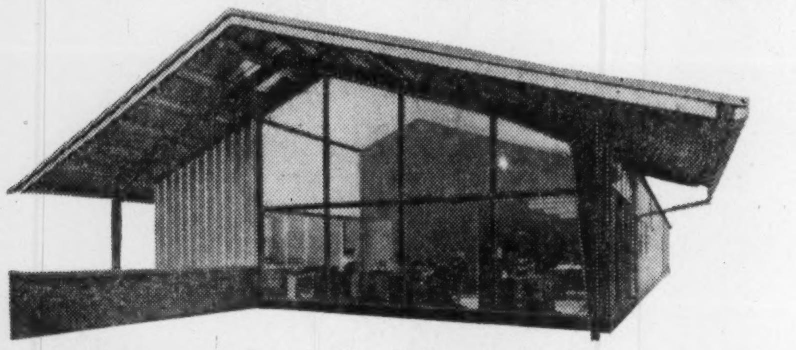

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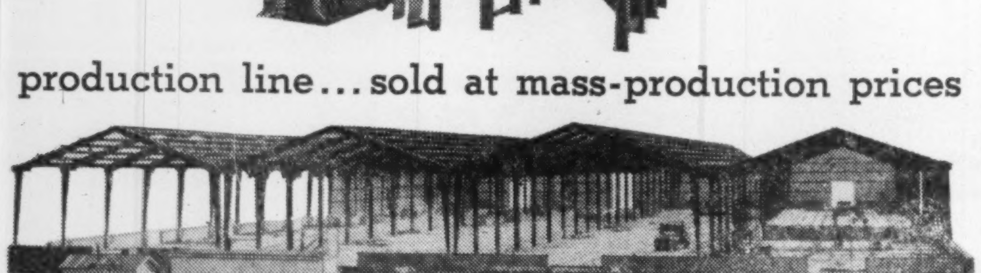

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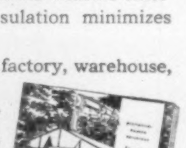

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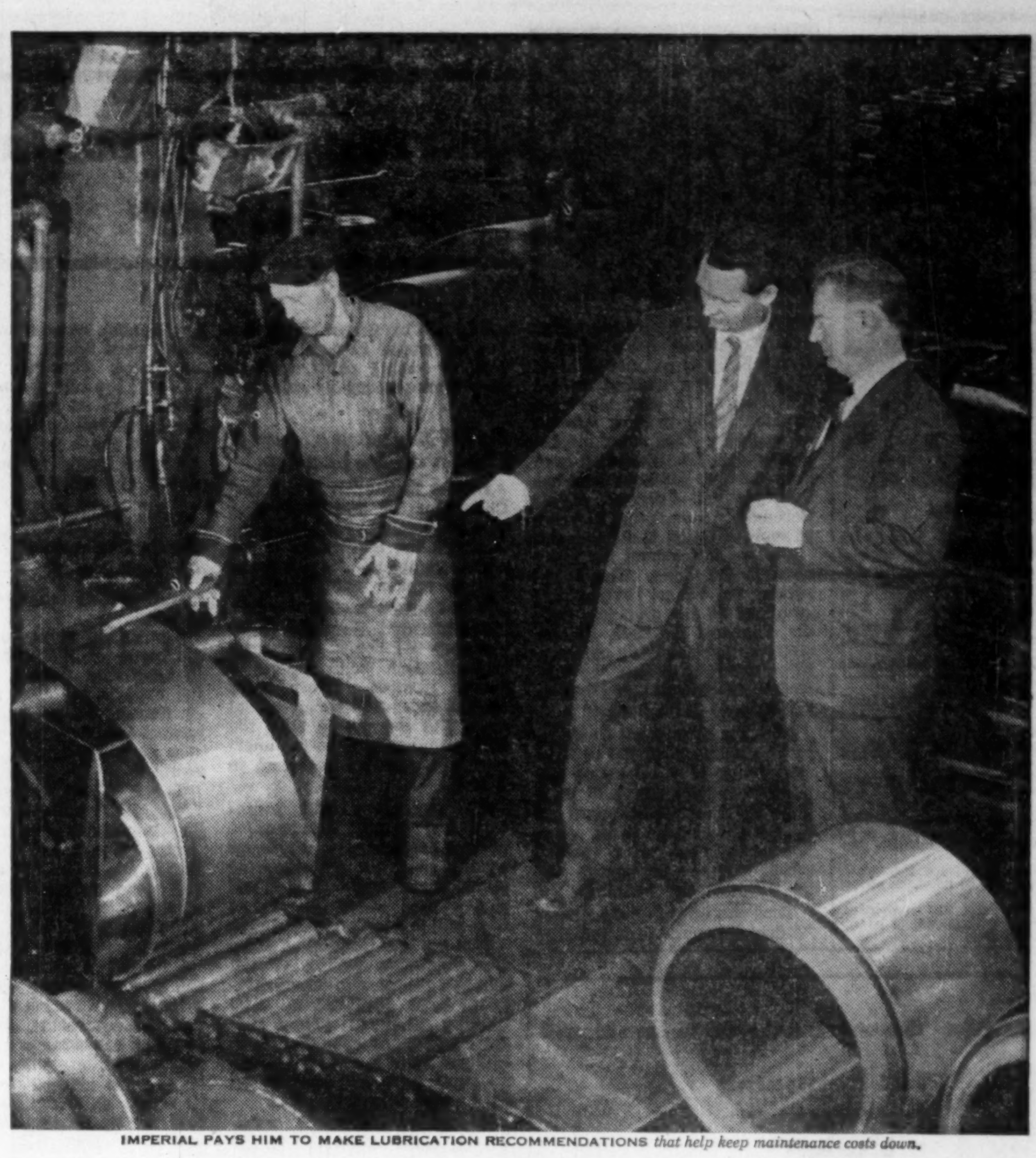

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GET A DODGE TRUCK THAT'S RIGHT FOR YOUR JOB... RIGHT FOR YOUR BUDGET!

Here's why you can depend on a Dodge truck to pay its own way... every day of the year!

- **New Touch-Go way to travel!** Just push a button and step on the gas—that's all you do to go with new *push-button* PowerFlite automatic transmission! Available on all ½-ton models.
- **New livelier, more powerful engines!** Great new V-8's... in medium- and high-tonnage models... with up to 220 h.p.... or the new power-boosted Dodge truck Six with 125 h.p.!
- **New 12-volt electrical system!** Provides stepped-up capacity to handle heaviest current loads. New generator keeps battery fully charged... even in stop-and-go driving!
- **New increased payload capacities!** Now Dodge medium- and high-tonnage trucks offer higher gross vehicle weights. From ½ ton to 65,000 lbs. G.C.W.—you'll find a Dodge truck that fits your job, and does your job better!
- **Many other new extra-value features!** Tubeless tires standard on all models! New ignition-key starting! New stronger springs! New bigger brakes! New sturdier frames! New higher axle capacities!

Chrysler Corporation of Canada, Limited

DODGE "Job-Rated" TRUCKS

A truck to fit every hauling need! See your Dodge-De Soto dealer now for a dollar-saving deal!

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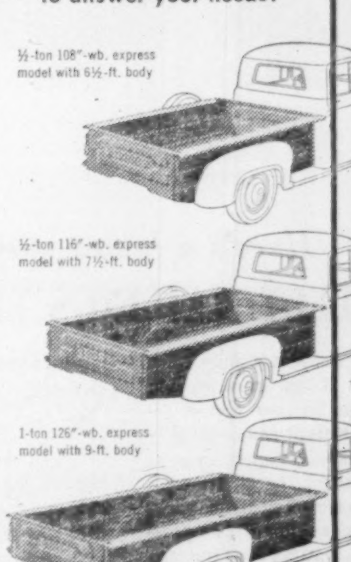
Now Dodge offers a choice of three express bodies to answer your needs!



½-ton 108"-wb. express model with 6½-ft. body
½-ton 116"-wb. express model with 7½-ft. body
1-ton 126"-wb. express model with 9-ft. body

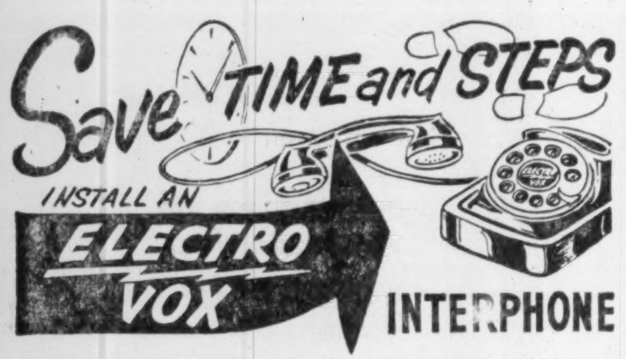
This wide range of body sizes and capacities permits you to buy the express that best meets your own business requirements. *All* Dodge expresses are designed for easy side loading.

ANNOUNCEMENT

JULES R. TIMMINS

Jules R. Timmins has been elected a director of The Great Lakes Paper Company Limited. Mr. Timmins is President of Hollinger Consolidated Gold Mines and Labrador Mining and Exploration Company; Vice-President of Imperial Bank of Canada; and a director of several other Canadian companies.

ONTARIO JOCKEY CLUB LTD. issued an additional 17,400 common shares upon conversion of 4,350 Series B preferred shares, and 550 common shares upon exercise of share warrants. Now 299,910 A preferred shares, 19,775 B preferred shares, and 1,821,910 common shares outstanding.



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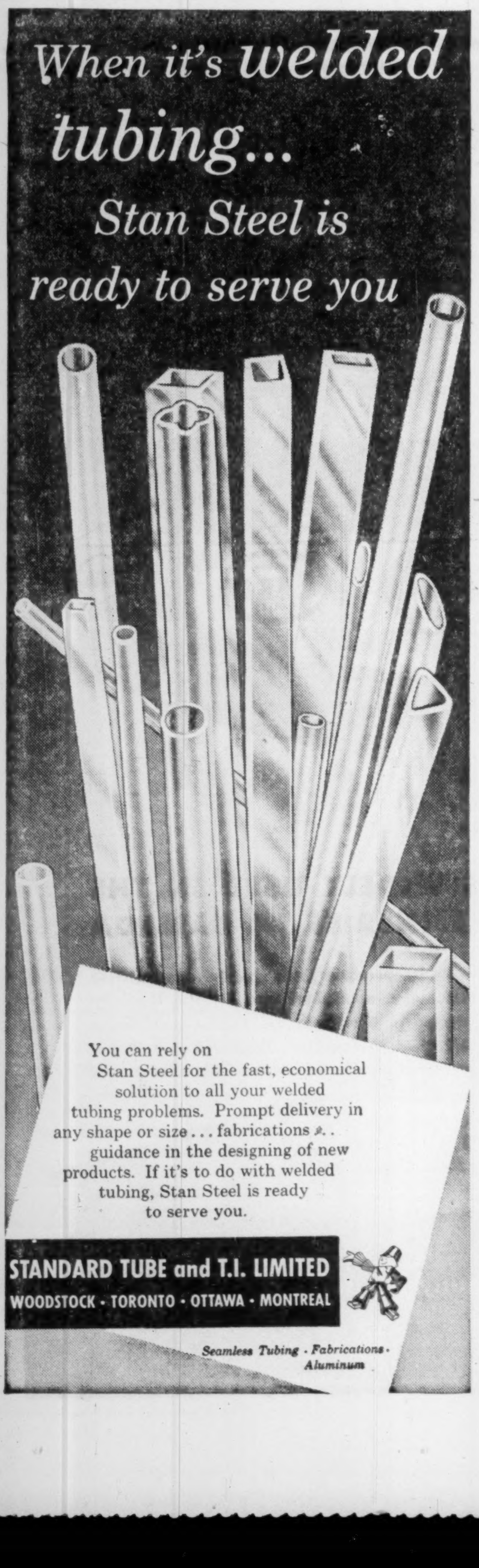
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Market Comment

What stocks and bonds are doing and what prominent observers say

Growing investment interest in oil and gas issues held attention on stock markets this week. Financing of the Westcoast Transmission gas line and the B-A Oil, Gulf Oil and Canadian Gulf deal stirred interest. In addition, dealers report rapidly developing interest in Canadian oil development from overseas investors who are becoming concerned over threatening war in the Middle East.

Otherwise stock markets tended lower with the trading pace slackening slightly. Industrial issues slipped back as government monetary action in both the U. S. and Canada tightened interest rates. A factor that may become increasingly important on Canadian markets is a rise in the rate of interest on brokers' loans. This would act as a limiting factor on speculation in mining issues particularly.

Fast-stepping copper issues slowed down in the face of a decline in London copper prices and mining traders turned to special situations in other fields.

* * *

EARL M. ROBERTSON: Robertson, Malone & Co. (Toronto)

Inflation is the order of the day—inflated payrolls and wages, inflated production costs, inflated plans for increasing the already inflated productivity of business, inflated optimism, inflated consumer purchasing and inflated borrowing on tomorrow's business.

What is taking place now in 1956 is what the American Association of Manufacturers went on record in 1946 as saying would be instantaneous 10 years ago—that without price control, prices would be taken care of if business were permitted to become productive—and today the conflict still rages.

The Bank of Canada and the U. S. Federal Reserve Bank are joining battle to weaken the overconfidence of the productivity increasers and of the consumers, our two main boom-inspirers, the one reluctantly passing on rising costs, the other about to meet buyers' resistance and both together only having regained full confidence since 1951 after the first sky-rocketing of prices.

Hope and confidence are easily and quickly deflated once the process has started. Gratifying as has been the build-up in their strength during the last few years, the process has been slow and gradual following the quarter century of no-confidence due to wars and political climates.

And now as we enter the high-level plateau of postwar business, the question arises as to whether or not our central banking authorities can bring themselves to inflate business soon enough in the months ahead, to provide for the slow build-up process and prevent the quick disappearance again of hope and confidence, prosperity's two vital ingredients. Until the outcome becomes clarified, investment caution must remain the byword.

* * *

A. M. KIDDER & CO. (New York)

While the rising cost of money might seem to represent a serious threat to business activity and the securities markets, there are important extenuating factors. Money rates are high mainly by comparison with the artificially low levels fostered by New Deal economics.

Their upward trend in the last three years has as much been the result of rigidly restrictive Federal Reserve policies as of increased business activity and accumulation of capital goods.

The Federal Reserve, which has made no move to strengthen the reserve position of member banks during the trade boom, is in good position to ease the situation whenever it may deem such action to be advisable.

While high credit costs cannot be ignored indefinitely, they are frequently disregarded for long periods, when business and investment confidence runs high. In 1955, four increases in the rediscount rate failed to discourage the bull market.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
April 23, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	35.50	36.50
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.00	30.00
Bowater Ltd.	8.20	8.40
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Brit. America Assce.	125.00	....
B. C. Sugar	31.00	32.50
British Mort. & Trust	215.00	230.00
B. C. Tele. 4½% pfd.	99.00	101.00
Calgary Power com.	58.00	60.00
Can Crushed S. 6% pfd.	97.00	100.00
Can Cons Grain Units	85.00	....
Do Common	5.00	8.00
Can. Delhi Pete.	5.00	6.00
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	180.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	22.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	160.00	166.00
Deb & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.00	22.00
Dom. Can. Gen. Insce.	80.00	....
Dominion Life	950.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.80	11.35
Essex Packers Com.	2.00	3.00
Do. pfd.	43.00	....
Goderich Elevator	22.75	....
Granite Club	13.75	14.50
Gt. Brit. & Can. Inv. com.	12.75	....
Do. pfd.	113.75	....
Great Lakes Power com.	21.25	22.50
Gr. West Life Assce.	280.00	290.00
Guar. N. America, fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insurance	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	26.50	27.25
Humb Amusement Pier	.50	.70
Humberstone Shoe	8.00	9.00
Industrial Mort. & Trust	72.00	....
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd.	102.00	....
Inland Natural Gas	5.25	5.50
Jenkins Bros. com.	59.00	....
Lambton Golf Club	285.00	325.00
Lambton Loan Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	205.00	220.00
Lord Simcoe Hotel A	2.00	2.75
Manufacturers Life	290.00	305.00
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	59.00	62.00
Morrow Screw (Div. $2.00)	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	....
Northern Telephone	4.50	4.80
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	14.00	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	91.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	275.00	....
Teleflex Ltd.	17.00	....
Thorncliffe Park	6.00	6.50
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	20.50	....
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.25	8.00
Waterloo Trust	31.00	....
W. Coast Trans. V.T.	14.00	16.00
Western Assce. New	78.00	82.00
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00

Bond Tenders

12 Noon, April 26, 1956, Government of Canada Treasury Bills — Payable July 27, 1956, $125,000,000. Dated Apr. 27, 1956.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	832.0	1238.1	252.0	212.2	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
1956 Weekly Figures:												
Mar 1	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9
Mar. 22	827.3	1170.7	196.8	207.1	184.6	201.6	587.7	512.3	196.2	278.5	211.3	271.2
Mar. 29	827.3	1200.2	197.2	212.2	178.6	200.9	596.4	529.5	197.9	293.4	211.7	275.9
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12	821.2	1238.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7
Apr. 19	825.2	1219.6	184.2	210.4	167.3	188.7	570.6	511.3	198.9	288.8	209.3	272.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 23	472.35	88.33	247.34	156.96
Apr. 20	473.96	88.38	247.31	155.93
Apr. 19	472.54	87.61	247.99	154.96
Apr. 18	474.52	87.71	249.09	154.69
Apr. 17	475.75	88.17	248.85	154.38
Month Ago	478.57	88.79	247.67	148.59
Year Ago	386.04	85.27	177.39	103.96
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	86.29	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Apr. 23	136.7	318.6	258.0	1570.92	86.81
Apr. 20	136.6	318.9	258.1	1573.58	86.01
Apr. 19	136.6	318.6	257.9	1554.65	85.16
Apr. 18	136.4	321.3	259.6	1571.22	84.08
Apr. 17	136.5	323.2	261.0	1590.19	83.74
Mon. Ago	136.8	317.4	257.2	1521.18	86.05
Year Ago	126.5	258.8	214.7	1260.70	79.53
1956 High	137.6	329.9	265.5	1596.26	87.85
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 23	507.28	175.80	65.43	180.67
Apr. 20	507.20	174.24	65.76	180.31
Apr. 19	504.33	171.92	65.78	179.05
Apr. 18	506.55	172.61	66.17	178.86
Apr. 17	507.95	172.57	66.23	180.14
Month Ago	512.42	171.45	67.32	181.12
Year Ago	314.54	102.05	56.32	116.63
1956 High	521.05	175.80	67.52	182.70
1956 Low	462.35	153.97	63.03	164.29

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.49	$17.50	$19.50
Hogs	22.00	22.50	23.57
Copper, lb.	.46	.46	.36
Sugar, raw lb.	.0555	.0550	.0540
Coffee, lb.	.55¼	.54	.59
Hides	.18	.18	.13½

Weekly Commodity Indices

Dow Jones	156.19	153.86	154.70
U. S. Labor	113.5	113.4	110.3

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Mar.)†	116.4	116.4	116.0
W'sale (Feb.)	222.2	222.0	217.4
C. F'm Pro (Feb.)	195.9	196.7	210.0
U. S. (Jan.)	111.8	111.3	110.2
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Municipal Bonds

April 24, 1956

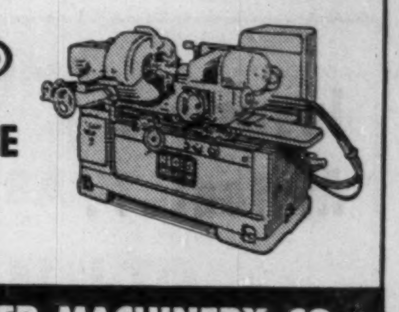
	Coup. %	Matur	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3⅛	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	90½	92½	3.70

MACMILLAN & BLOEDEL LTD. during March converted 516 Class A shares into same number Class B shares. At March 31 there were 39,347 A shares and 5,246,191 B shares outstanding.

RYDER

MACHINE TOOLS

GENERAL PURPOSE
HIGH PRODUCTION



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What on earth has Canadian Vickers to do with making change?

A great deal! The silver, nickel, copper and other metals that go into making change are processed by equipment manufactured by Canadian Vickers. In fact, of the myriad metal objects you encounter daily, a large proportion will have passed through Canadian Vickers' machinery during their transformation from raw ore.

This great engineering organization is a leading designer and manufacturer of equipment for Canada's mining industry. In addition, Canadian Vickers builds Industrial Boilers, Ships, Oil and Chemical Process equipment, Pulp and Paper machinery and hundreds of other industrial goods.

Such is the scope and diversification of Canadian Vickers' workshops that they serve every Canadian every hour of the day.

MEMO TO MINING MEN... Canadian Vickers' equipment, now at work for mines across Canada, includes Jaw Crushers, Ball Mills, Rod Mills, Kilns, Pumps and Concentrating Tables. Canadian Vickers is staffed and equipped to build all types of mining machinery to specifications.

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MONTREAL
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MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

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Investors
Mutual . . .

Canada's Largest
Mutual Fund

ASSETS NOW MORE THAN

$100,000,000.00

Incorporated in 1950, with initial assets of $105,000, Investors Mutual's assets at April 5, 1956, totalled
$105,133,667.48

SINCE INCEPTION

SHAREHOLDERS
have increased to more than 25,000

DIVIDENDS PAID
have amounted to $6,850,048.63

VALUE PER SHARE
has increased from $5.00 to $10.52

Investors mutual OF CANADA LTD.

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HEAD OFFICE — WINNIPEG
OFFICES IN 19 PRINCIPAL CITIES

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

NATIONAL HOSIERY MILLS LTD., Hamilton, net loss for 1955 was $11,341 compared with net profit of $105,809 in 1954.

Adverse conditions continued to prevail throughout the textile industry and in the ladies' hosiery division strenuous competition further demoralized the price structure, President E. B. Eastburn says. Some improvement in volume was evident in the latter part of the year but there was no improvement in prices.

On Dec. 28, company acquired 95% control of Celtic Knitting through purchase of 27,000 common shares at $27 per share. The purchase was largely financed through sale of $700,000 4½% mortgage bonds. Celtic also sold $500,000 similar first mortgage bonds to pay off existing obligations and purchase property previously rented.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$167,096	$378,475
Less: Depr.	186,828	185,843
Income tax	♦8,391	86,823
Net profit	*11,341	105,809
Less: Cl. A divds.	3,094	3,270
Cl. B divds.	113,091	204,389
Surplus for year	*127,526	*101,850

*Loss or deficit.
♦Credit.

Note (1): Co's report shows net profit of $105,225 in 1954, $275,914 in 1953 and $268,054 in 1952, including profit or loss on sale of assets.

Note (2): For tax purposes in 1954 and 1955, co. is claiming addl. deprec. of $75,395, resulting in tax reduction which has been deferred.

Note (3): Subsidiaries acquired Dec. 28, 1955; income accounts not consolidated in 1955.

Earnings per Share and Dividend Record:		
Class A	d$0.73	$6.81
Paid	0.20	0.20
Class B	d0.04	0.29
Paid	0.32	0.58
Comb. Cl. A & B	d0.03	0.29

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	▲1954
Cash & sec.	$75,860	$1,069
Accts. rec., less res.	728,114	347,728
Life ins., c.s.v.	36,122	27,459
Inventories	1,645,917	1,029,232
Total curr. assets	2,486,013	1,405,488
Prep. exps., etc.§	4,454	8,094
Misc. assets	56,793	......
Fixed assets*	2,164,735	1,541,534
Total assets	4,711,995	2,955,116
Bank o/draft	475,757	277,192
Accts., div. pay.	495,481	310,646
Taxes pay.	12,028	18,379
Total curr. liab.	983,266	606,217
Bank loan	691,578	......
Funded debt	375,700	......
Minority interest	87,567	......
Def. tax credit	49,177	35,789
Capital stock	462,442	462,442
Capital surplus	339,123	......
Earned surplus	1,723,142	1,850,668
*After depr. of	3,183,444	1,470,656

§Incl. under curr. assets in co's report.
▲Not consolidated.

Working capital	1,502,747	799,271

Dairies

ROYAL OAK DAIRY LTD., Hamilton, net profit in 1955 increased 1.2% to $82,791 ($81,849 in 1954).

Sales increased substantially, equivalent to more than 10 million quarts, a record. Dollar value rose 8%. Two new retail routes added.

Decline in profit before taxes was caused by rise in costs without offsetting prices increases, President W. Hamilton reports. Lower tax rate and change in method of calculation brought about drop in taxes.

Company made profit of $4,755 on disposal of capital assets ($2,476 in 1954) due to major replacements of equipment. Capital expenditures were $105,000 — $69,000 on automotive equipment and balance on plant equipment. Insulation and refrigeration of 27 trucks relieved storage problem, by making it possible to load trucks in the afternoon for delivery following morning. Eleven new trucks were bought.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$191,344	$192,266
Less: Deprec.	55,553	44,417
Inc. taxes	53,000	66,000
Net profit	82,791	81,849
Less:		
Cl. A divds.	22,500	22,500
Cl. B divds.	25,000	25,000
Surplus for year	35,291	34,349
Earnings per Share and Dividend Record:		
Class A	$2.21	$2.18
Paid	0.60	0.60
Class B	1.21	1.19
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$128,226	$197,996
Accts. rec., less res.	47,145	32,561
Invests.†	190,792	160,136
Inventory	33,884	33,031
Total curr. assets	400,047	423,724
Prep. exp.§	2,164	2,369
Misc. assets	21,026	18,489
Fixed assets*	591,106	552,724
Total assets	1,014,343	997,306
Total curr. liab.	250,031	256,147
Mtge. pay.	......	6,000
Capital stock	125,000	125,000
Capital surplus	257,851	268,744
Earned surplus	381,461	341,415
†Mkt. value	198,690	169,530
*After depr. of	302,151	259,449

§Incl. in curr. assets in co's report.

Working capital	150,016	167,577

Beverages

SICKS' BREWERIES LTD., Calgary, consolidated net profit for 1955 was $2,097,888, higher by 11% than the net profit of $1,890,662 in 1954.

Company's total sales (in bulk barrels) increased 3.6% over 1954. This compares with an increase in sales for the four Western provinces of 2.5% and for the brewing industry in Canada of 4.3%.

Capital expenditures were $790,000. Included were a new bottling plant and office building in Prince Albert and installation of a new steam generating plant at Edmonton. Two new boilers are being installed at Lethbridge and one new boiler in Regina. Cellar expansion and new tanks are planned at Prince Albert and modernization of cellars and tanks in Regina and Edmonton.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$4,664,819	$4,419,719
Less: Deprec.	734,783	775,278
Income tax	1,832,148	1,753,779
Net profit	2,097,888	1,890,662
Less: Com. divds.	1,332,800	1,332,800
Surplus for year	765,088	557,862
Earnings per Share and Dividend Record:		
Common	$2.20	$1.99
Paid	1.20+0.20	1.20+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$3,659,686	$2,413,880
Accts., etc., rec.	1,438,396	1,946,809
Life ins., c.s.v.	291,902	272,605
Inventories	1,562,800	1,543,192
Total curr. assets	6,952,784	6,176,486
Invests.	2,973,830	2,783,143
Def. & prep. chgs.§	75,182	138,957
Fixed assets†	6,050,827	6,096,896
Total assets	16,052,623	15,195,482
Accts. pay.	169,241	95,059
Taxes pay.	1,007,775	991,008
Total curr. liab.	1,177,016	1,086,067
Reserves	539,649	538,545
Capital stock	2,145,293	2,145,293
Surplus	12,190,665	11,425,577
†After deprec. of	6,235,449	5,658,727

§Incl. under curr. assets in co's report.

Working capital	5,775,768	5,090,419

Contingent liabilities amounted to $34,514 as at Dec. 31, 1955.

Construction

BIRD CONSTRUCTION CO., Regina, 1955 net profit was $213,346, down 23.4% from 1954's $278,433.

Purchases of fixed assets were $418,110 and sales of fixed assets $69,832. Equipment requirements were expected to be less in 1956, so a concrete plant was set up in Regina, and another asphalt plant, another base plant and auxiliary equipment were purchased in conjunction with Beattie Ramsay Construction. Concrete plant operation has been very satisfactory, President D. S. MacDonald states.

Road department, in association with Beattie Ramsay, had a better year than in 1954. Although there is no work carryover, good volume of road work is expected in three prairie provinces.

Good volume of building work is indicated in all areas, with carryover about the same as a year ago.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$617,914	$727,626
Less: Deprec.	221,803	180,122
Inc. tax.	182,765	269,071
Net profit	213,346	278,433
Less: Pref. divds.	1,550	1,550
Com. divds.	67,200	60,000
Surplus for year	144,596	216,883
Earnings per Share and Dividend Record:		
Preferred	....	$898.17
Paid	$5.00	5.00
Common	8.82	11.54
Paid	2.40+0.40	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$635,558	$503,906
Tender dep.	561,002	473,876
Accts., mtge instal. rec., etc.	5,482,928	5,971,070
Inventories	1,017,874	798,622
Life ins., c.s.v.	......	19,762
Total curr. assets	7,697,362	7,767,236
Prep. & def. assets	118,323	145,415
Investments	26,330	24,894
Fixed assets*	929,441	797,218
Total assets	8,771,456	8,734,763
Bank loans	2,285,985	1,637,600
Inc. taxes	34,666	136,123
Accts., etc., pay.	4,395,807	5,014,793
Total curr. liab.	6,716,458	6,788,516
Mtge. pay.	98,141	115,602
Conting. res.	......	75,000
Capital stock	48,000	79,000
Prof. sale of assets†	47,631	40,872
Capital surplus	66,189	58,115
Earned surplus	1,795,037	1,577,658
*After depr. of	1,337,875	1,150,100

■Cash only.
†To be amortized.

Working capital	980,904	978,720

Pipelines

SASKATOON PIPE LINE CO., Regina, showed a 17% improvement in net profit for 1955 compared to 1954 ($52,679 against $45,044), reports President Chas. Hay.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$309,681	$313,545
Less: Oper. exp.	49,581	51,023
Net oper. rev.	260,100	262,522
Less: Deprec.	96,868	108,085
Bond int.	55,684	60,205
Bond exp. w/o	†4,322	3,014
Income taxes	50,547	46,174
Net profit	52,679	45,044
Less: Dividends	50,000	50,000
Surplus for year	2,679	■4,956

†Includes $1,246 prem. on bond redemp.
■Loss or deficit.
†Operations for 2 months only.

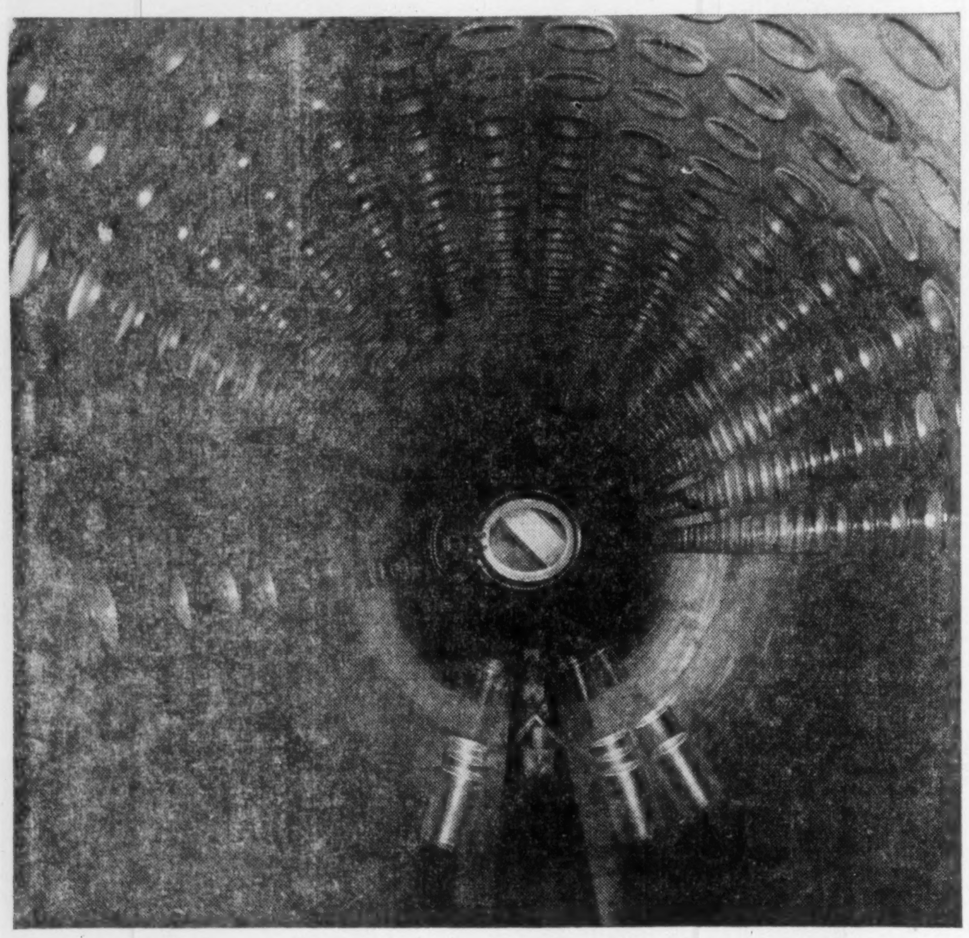
Times Bond Interest Earned:		
Before deprec.	4.67	4.36
After deprec.	2.93	2.57
Earnings per Share and Dividend Record:		
Common	$0.53	$0.45
Paid	0.50	0.50

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bonds	$191,907	$175,519
Accts., etc., rec.	40,714	24,368
Oil inventory	18,078	3,546
Total curr. assets	250,699	203,433
Misc. assets§	70,465	71,510
Fixed assets▲	1,192,557	1,292,912
Total assets	1,513,721	1,567,855
Accts., etc., pay.	37,585	44,897
Bond installments	50,000	49,500
Total curr. liabs.	87,585	94,397
Funded debt	1,050,000	1,100,000
Capital stock	350,000	350,000
Earned surplus	26,136	23,458
▲After deprec. of	397,028	301,882

§Includes $3,252 in 1954, $6,556 in 1955 prepaid insurance, shown in current assets in co's report.

Working capital	163,114	109,036



OL' MAN SLUDGE DOESN'T SHOW UP ANY MORE

He used to spend a good portion of his time in the tubes of this boiler. Then, about once a year or so, he'd have to be chased out with acid. But even that didn't seem to discourage him—within a short time, he'd be sneaking back in to start doing business at the same old stand. A very stubborn fellow—and expensive.

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Of course, Dearborn 659 does more than just condition sludge. Its patented polyamide anti-foam agents improve steam quality, while the catalyzed sodium sulfite ingredient prevents corrosive attack on metal surfaces. In addition, the colloidal action of Dearborn 659 controls scale formation in boiler feedwater lines.

You'll find it will pay you to investigate the many advantages of Dearborn 659. Bulletin 5008-B tells how to clean up on Ol' Man Sludge. May we send you a copy?

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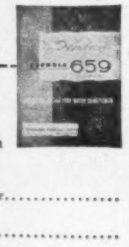

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56-5

LABOR AND THE LAW

Lack Of Initiative Lost This Foreman His Job

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Hank had been with the railroad since 1942, rising to section foreman in 1952. After a couple of years as foreman, he was demoted to trackwalker because of dereliction of duty.

He filed a grievance.

Three complaints against Hank were considered:

First: That he neglected to repair a switch when ordered to do so. The loose switch could have derailed a train.

Hank said he had been busy when told to do the repair and had sent two men. The pair reported they could not find the switch, so Hank went himself the next day (after receiving another order, apparently) and did the job.

Second: That he failed to take his crew and put in ditches to prevent a track washout during a period of heavy rain.

Hank said he had no specific orders to do this job.

Third: That he failed to obey orders properly in unloading a carload of ties. He'd been told not to unload the creosoted ties. But he unloaded all, damaging the creosoted ties by his method.

Hank said he was not told until too late about the creosoted ties and that no one had ever told him they could not properly be unloaded in the way he used.

The roadmaster — his boss — suggested that Hank had shown lack of initiative.

Said the majority of the board which considered the grievance:

"While no serious damage was caused in these cases . . . yet in the first two it was only the watchfulness of the roadmaster that prevented what might have been serious damage . . .

"It is the opinion (of the majority) that the grievor is not the type of man who should be a foreman.

"His statement which he reiterated several times that he only did what he was ordered to do shows that he has no conception of the responsibilities which a foreman must assume.

"The washout incident is a very good example. Any foreman who realized his responsibilities would have done the necessary ditching . . . without any order."

Source: Labor Arbitration Cases published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, P. 16, 31-1-56.

U.K. Will Show Atom Power Model

Scientific and technological progress by the U.K. since the Second World War will be the theme of the British Government's exhibit at the CNE from Aug. 24 to Sept. 8.

One of the features of the display will be a model of Britain's atom-power station at Calder Hall, Cumberland. The station is expected to start supplying electricity to the national power grid system a few weeks after the CNE opens. Other exhibits will be jet aero engines of the latest types, a model of a giant radio-telescope now under construction in England, and examples of recent progress made by Britain's pharmaceutical industry.

"A comparison between a model of the apparatus developed by Dr. Baird in 1926 and the latest type of receiver for colored television produced by a British firm will serve to underline the British contribution in this field," says a statement issued by the British Board of Trade.

Fairbanks-Morse Orders Up on '55

MONTREAL (Staff) — Orders and shipments of Canadian Fairbanks-Morse Co. are ahead of last year and outlook for balance of the year is good, President R. H. Morse Jr. told the annual meeting.

Dividend rate of 25c quarterly was increased for the first time since 1952 to 30c or from $1 to $1.20 annually. Company's profits last year were up sharply from 1954.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beauty Supplies

ONTARIO BEAUTY SUPPLY CO., Hamilton, Ont., net profit for 1955 jumped by 228%, to $30,923, from $9,414 in 1954.

Sales rose 18% and were 49% higher than average for previous five years. Substantial part of sales gain came from program to modernize more beauty salons with company's equipment, says President F. R. Bennetto.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total net earnings	$34,732	$10,864
Less: Deprec	1,309	1,290
Taxes	2,500	†160
Net prof. & surp.	*30,923	9,414

*Co. report shows net profit of $23,023 before giving effect to $7,900 est. red. in taxes due to prior yr's. loss. On this basis earnings would be $1.53 on the pref. and 13c on the common.

†Quebec taxes only.

Earnings per Share:		
Pref.	$2.06	$0.63
Common	0.27	d0.09

None paid on either stock.

Note—Dividends on preferred stock in arrears $5.75 per share as at Dec. 31, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,285	$43,824
Accts. rec less res.	198,248	167,290
Inventories	223,624	203,210
Total curr. assets	423,157	414,324
Prepd. expenses§	4,234	6,105
Fixed assets*	5,315	5,683
Total assets	432,706	426,112
Due banks	32,437	40,000
Accts. & tax. pay.	59,824	88,225
Other curr. liabs.	50,624	39,060
Total curr. liabs.	142,885	167,285
Inventory res.	15,000	15,000
Capital stock	40,000	40,000
Earned surplus	234,821	203,827
*After depr of	20,609	19,772

§Included in curr. assets in the co's report.

Working capital	280,272	247,039

Contingent liability — Customers' notes under discount, $237,402 as at Dec. 31, 1955.

Bakeries

INTERCITY BAKING CO., Montreal, consolidated net profit for year ended Jan. 31, 1956, registered a 62.3% dip by dropping to $69,971 from $185,438 in previous year.

Capital expenditures amounted to $187,696, as in recent years a large share was for purchase of trucks, reports President Ross R. Hutchison.

Lake of the Woods Milling Co. on Dec. 15 offered to purchase Inter City no par common shares at $20 Canadian. At March 23 over 9/10 outstanding shares not held by Lake of the Woods had been deposited pursuant to offer, it is stated.

CONS INCOME ACCOUNT

Years End. Jan. 31:	1956	1955
Net earnings	$327,987	$553,654
Less: Deprec	208,016	202,216
Income tax	50,000	166,000
Net profit	69,971	185,438
Less: Dividends	100,439	111,011
Surplus for year	*30,468	74,427

*Deficit

Note—Co's. report shows net profit of $70,525 in 1955, $214,632 in 1954, and $243,917 in 1953, including profit or loss on realization of assets.

Earnings per Share and Dividend Record:		
Common	$0.66	$1.75
Paid	0.80 + 0.15	0.80 + 0.25

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash	$168,481	$423,858
Accts. rec. less res.	176,507	160,187
Interest bearing dep.	252,982	......
Investments†	585,272	709,871
Inventories	223,004	228,744
Total curr. assets	1,406,246	1,522,660
Misc. assets	22,574	21,257
Goodwill	1,072,824	1,072,824
Fixed assets*	1,588,177	1,609,492
Total assets	4,089,821	4,226,233
Total curr. liab.	276,820	383,318
Capital stock	2,114,500	2,114,500
Surplus	1,698,501	1,728,415
*After depr. of	2,048,296	1,977,159
†Market value	582,100	722,500
Working capital	1,129,426	1,139,342

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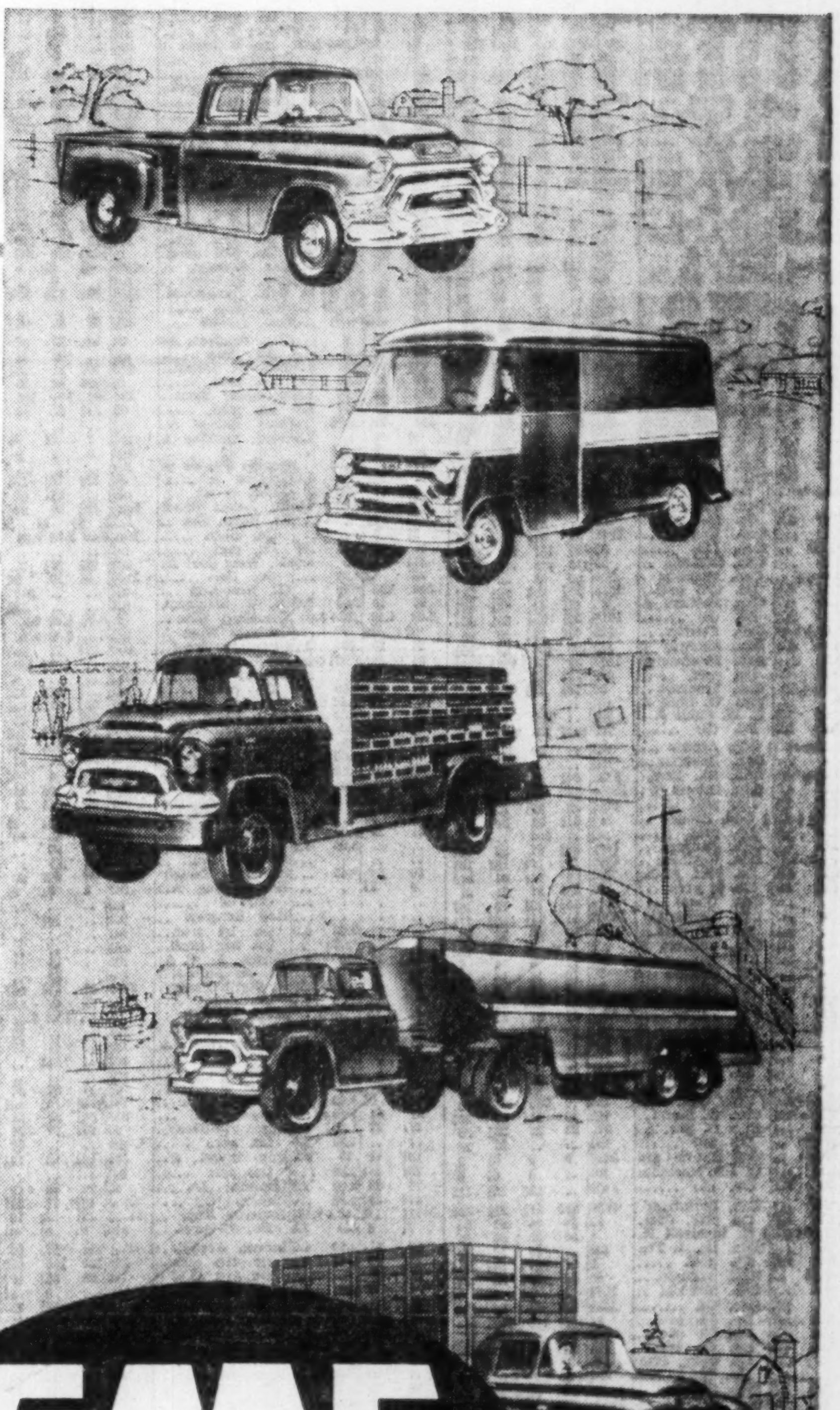

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SEE YOUR G.M.C. TRUCK DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36.

WEEK ENDING APRIL 20, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Apr20 %	Company	‡ Sales	Last Apr. 13	Week end. Apr. 20 H	L	Close
1.10	.70	.	...	Abitca	87500	.80	.95	.74	.95
42½	34½	1.50	3.6	Abitibi	10508	42½	42½	40	41⅞
26⅞	24⅞	1.12½	4.5	Do. 4½% pref.	1485	25	25½	24⅞	25
12½	11	.50	4.1	Acadia Atlan.	2000	12	12½	12	12½
106½	104½	5.00	4.8	Do. 5% pref.	10	106	105½	105½	105½
24½	22½	1.20	5.1	Do. (A)	425	23½	23⅞	†22	23⅞
..	..	▲1.00	..	Admiral	nil	..	20⅞	20⅞	†17
8½	7	.40	5.4	Agnew Surp.	1450	7½	7½	7⅞	7⅞
10½	9½	.55	5.8	Do. pref.	nil	..	9⅞	9⅞	9½
2.10	1.70	.	...	Albt. Dist.	6075	1.80	1.80	1.70	1.75
1.75	1.55	.	...	Do. V.T.	1500	1.60	1.60	1.55	1.60
122	93	.	...	Algoma Steel	4500	117	117	112	114
26½	25	1.00	4.0	Alum. of Can. p	652	25	25	25	25
52⅞	50½	.	...	Do. 2nd pref.	4765	51½	52½	50½	50⅞
124	100	▲2.20	..	Aluminium	7550	120	122	119½	122
8	6½	▲.40	...	Andian Nat.	500	7	8	†6	6½
15	13½	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	14	..	15
53	43⅞	2.00	4.0	Ang. Cdn. Pulp.	1165	53	50	47	50
54	52	2.80	5.3	Do. pref.	160	53	52	52	53
50½	47	2.25	4.8	Ang. Can. Tel. p	185	48	48	47	47
13⅞	11½	.60	4.7	Ang. Nfld.	14765	13⅞	13⅞	12⅞	12⅞
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28⅞	24⅞	1.20	4.3	Anthes Imp.	595	28⅞	28⅞	28	28
.80	.50	.	...	Arcan Corp.	200	.55	.50	.50	.50
25½	21½	*.40	...	Argus	5346	25	25½	24½	25
57⅞	53	2.40	4.2	Do. 4½% pref.	440	56½	57	56	56½
..	..	*▲.50	..	Aro Equip.	nil	..	..	28	†35
45	40	1.00+‡.60		Asbestos	3665	43½	43½	42	42½
14	14	.60	4.4	Ashdown Hd. A.	nil	..	13½	14	14
14½	12½	.72	5.1	Do. (B)	225	14½	14½	14	14
4	3½	.	...	Ash Temple	1820	4.00	3.55	3.50	3.50
98	98	6.00	6.1	Do. A pref.	nil	..	97	..	98
10½	9⅞	.65	6.2	Do. B pref.	25	†10½	10½	10½	10½
..	..	▲4.00+‡2.00		Assoc. T&TA p	nil	..	..	..	101
7	6	.	...	Atlan. Accept.	500	6½	6½	6½	6½
16	15	.	...	Do. pref.	nil	..	15	15½	16
26½	17½	*.25	...	Atlas Steels	26679	24	26½	24	24⅞
13	12	*.35+‡.20		Auto Electric	265	13	13	12½	13
10½	10½	.50	4.8	Do. (A)	nil	..	10	10½	10½
6½	5	•	...	Auto Fabric A.	15	5	6	6	6
1.00	1.00	•	...	Do. (B)	nil	..	.80	1.00	1.00
42½	39	1.20+‡.20		Bk. Can. Nat.	595	42	42	41	41
56	47½	1.40+‡.20		Bk. Montreal	6368	53½	56	53⅞	55
68½	58½	1.80+*.20		Bk. N. Scotia	1910	65½	67½	65½	67
45	45	.	...	Barber-Ellis	297	..	45	45	45
..	..	.	...	Do. 7% pref.	nil	..	..	..	..
7⅞	7⅞	.	...	Barcelona	20	†9	†7	†7	†7
10	9½	1.00	10.0	Bates & Innes A	nil	..	9½	10	10
65	62	3.00+*.50		Bathurst Pr. A.	620	64	64½	63½	64
46	40	*1.25	..	Do. (B)	1116	41½	42	41½	41½
7⅞	6⅞	.40	5.7	Beatty Bros.	285	6½	7	7	7
..	..	*.50	...	Beaubran	nil	..	31	32½	30
21	20	*.40	...	Beaver Lumber	275	20	20½	20	20
..	..	1.00	4.5	Do. (A)	nil	..	22½	..	22
33	33	1.40	4.2	Do. pref.	nil	..	33	34	33
9⅞	7⅞	‡.20•	..	Belding Cort.	nil	..	..	9	9
13	12	.70	5.4	Do. pref.	5	13	13	13	13
..	..	•	...	Belgium Stores	nil	..	..	5⅞	6½
..	..	1.00	8.7	Do. pref.	nil	..	..	11½	11½
51⅞	49½	2.00	4.0	Bell Telephone	16570	49⅞	50	49½	49½
8	6½	.40	5.0	Biltmore Hats	nil	..	6⅞	7½	8
14½	12½	1.00	7.7	Do. (A)	nil	..	13	16	13
50	50	2.40+‡.40		Bird Constr.	100	46½	50	50	50
10	8	.	...	Blue Ribbon	nil	..	8	12	8
34	32	‡1.25•	..	Do. pref.	32	33	33	32½	33
..	..	‡♦♦.50	..	Bowes Ltd.	nil	..	18	..	13
20	17½	1.00	5.6	Brant. Cord. A.	nil	..	18	19	18
12½	12	.50	4.0	Do. (B)	125	12	12½	12½	12½
8	6⅞	*.50	...	Brazilian Tr.	24957	7⅞	7⅞	6½	6⅞
98	94	6.00	6.7	Do. pref.	nil	..	90	95	†90
50	48½	2.90	5.9	Bridge & Tank p	95	48½	49	48½	49
2.95	2.55		...	Do. Warr.	567	2.80	2.85	2.80	2.85
19	15	.	...	Bright, T. G.	nil	..	17	19	17
21⅞	21½	1.15	5.3	Do. 5% pref.	nil	..	21	21½	21½
33	29	*.30+‡.40		Br. Am. Bk. N'ts	110	31½	33	32	33
45½	35	.85	2.0	Brit. Amer. Oil.	53191	40⅞	44½	41	43½
95½	90	4.00	4.4	B.C. Elec. 4% pf.	127	93	91½	90½	91
106	101½	4.75	4.7	Do. 4¾% pref.	1056	102½	105	101⅞	102
55½	51	2.50	4.9	Do. 5% pref.	504	52½	52	51	51
53	49½	2.25	4.5	Do. 4½% pref.	790	51½	51⅞	50½	50½
51	48	2.12½	4.3	Do. 4¼% pref.	145	49½	49⅞	49	49
20	16	*.25	...	B.C. Forest	15483	19½	19⅞	18½	18⅞
17⅞	15	.75	5.0	B.C. Packers A.	50	15	15	15	15
15	12	‡1.00	..	Do. (B)	400	13	13½	13	13
41⅞	36½	1.20	3.1	B.C. Power	6999	39⅞	40	39	39½
52½	48	2.00	4.0	B.C. Tele.	1497	49	50½	49	49½
1.01	.87½	...	..	B.C. Turf	600	.95	.99	.99	.99
24½	17½	*▲.50	..	Brown Co.	11045	23⅞	24	22½	23
14½	12⅞	1.20§	..	Bruck S. Mills A	nil	..	11	13½	13½
5	4½	•	...	Do. (B)	nil	..	4.00	4.45	†4.00
40	35	1.80	4.7	Building Prod.	980	39	39	38	38
31	28	1.00+‡.50		Burlington Steel	540	29	29½	28	28
..	..	.	...	Burnett Ltd.	nil	..	..	..	..
14½	11	*.60+.05		Burns & Co.	738	13½	13⅞	13½	13½
9	8	.45	5.3	Burrard D.D. A.	50	9	8½	8½	8½
3.30	3.25	•	...	Butterfly Hos.	nil	..	3	3½	3½
..	..	.80	6.2	Caldwell Linen	nil	..	..	..	13
21½	21½	1.50	6.5	Do. 1st pref.	nil	..	24½	26	23
12½	12	.80	6.7	Do. 2nd pref.	nil	..	10	..	12
105	104	5.00	4.8	Calgary Pr. 5% p	105	104½	104	103⅞	104
54	51½	.	...	Camp. W & Cann	7610	51⅞	54	51⅞	53½
3.75	3.15	.10	3.1	Canada Bread	2953	3½	3½	3½	3½
60	56	2.50	4.4	Do. pref. B	nil	..	57	..	57
36	31	1.00	3.1	Canada Cement	3749	32⅞	33	31⅞	32
32⅞	29	1.30	4.4	Do. pref.	333	31	31	29½	29½
11⅞	8½	‡.20	...	Can. Cr. Stone	510	9	9	8⅞	8½
25	20⅞	1.00	4.3	C. & D. Sugar	2340	23⅞	24	23	23½
19	19	*.50	...	Can. Floor B.	nil	..	18½	19½	19
13½	13½	.40	3.0	Can. Foils	nil	..	13½	14	13½
17	16	.60+*▲▲.11		Do. (A)	50	†17½	17	17	17
18⅞	18	.	...	Can. Forg.	nil	..	16	18	18⅞
27½	25½	1.50	5.5	Do. (A)	nil	..	26	27	27½
39½	34	*.75	...	Can. Iron	1955	37⅞	37½	36⅞	37½
163	155	*2.00	..	Can. Life	35	160	157	150	155
15	15	‡.25	...	Can. Machine	25	†13	†13	†13	†13
62	53	2.00+■	..	Can. Malting■	200	58	58	58	58
26	25½	1.17	4.6	Do. 4½% pref.	1813	25⅞	25⅞	25½	25⅞
42	38⅞	1.50	3.7	Can. Packers A	85	40½	41	40½	40½
37	34½	1.50	4.1	Do. (B)	1210	36½	36½	35½	36½
96	89	3.00+*.40		Can. Perman.	280	89⅞	90⅞	90	90
104	99	4.40	4.4	Can. Safeway p	739	100	100	99	99½
36	29⅞	*.50	...	Can. Steamships	1443	31	31	†29½	†29½
14	12½	.62½	4.9	Do. pref.	460	12⅞	13	12⅞	12⅞
20	18½	.80+‡.35		Can. Vinegars	50	18½	18½	18½	18½
..	..	.	...	Can. W. Cord A	nil	..	..	..	8½
155½	155	4.00	2.6	C. W. Cable A.	nil	..	210	..	155
108	75	3.00	2.8	Do. (B)	730	102½	108	102	107½
90	85	1.00+‡■	..	Cdn. Arena■	nil	..	90	..	90
7½	6½	•	...	Cdn. Bakeries	nil	..	6	6½	7
56½	44½	1.40+*.20		Cdn. Bk. Com.	6532	54½	56	54½	55⅞
33½	30½	1.50	4.6	Cdn. Breweries	11450	33	33½	32½	32½
33½	30⅞	1.25	3.8	Do. pref.	1105	33	33½	32⅞	32½
32	27	*.69½+‡.50		Cdn. Bronze	210	31½	31	30	31
105	105	5.00	4.8	Do. pref.	nil	..	104	..	105
37	32½	2.00	5.5	Cdn. Canners	1491	36½	37	36	36½
21½	18⅞	†.15+‡.15		Cdn. Celanese	4040	19⅞	19½	18⅞	18⅞
37	34	1.75	5.1	Do. pref. $1.75	170	34	34½	34	34½
21½	20½	1.00	4.8	Do. $1 pref.	100	20½	21	21	21
11⅞	9	.	...	Cdn. Chem.	8330	10½	10½	10	10⅞
14⅞	10	■	...	Cdn. Collieries■	18585	11	11½	10⅞	11¼
95	84	.	...	Do. 5% pref.	152340	94	95	92	92
4½	4½	.	...	Cdn. Convert A	nil	..	4½	4½	†4½
..	..	.	...	Do. (B)	nil	..	4	4	4
15	14	•	...	Cdn. Cottons	70	15	14	14	14
9	8	•	...	Do. pref.	25	8	8	8	8
25½	21½	*.50	...	Cdn. Dredge	1795	23	23½	21⅞	21⅞
28½	22	1.20	3.7	Cdn. Fairb.	210	27	27	27	27
125½	125½	6.00	4.8	Do. pref.	nil	..	125	..	125½
..	..	.	...	Cdn. Export	nil	..	..	..	..
4½	3½	•	...	Cdn. Food Prod.	140	3.35	3.50	3.25	3.50
8⅞	8	.	...	Do. (A)	121	8	8	8	8
65	56	•	...	Do. pref.	90	65	65	63	63
1000	825	*5.00+4.00		Cdn. Gen. Elec	nil	..	760	1250	1000
32	28½	1.10+*.18		Cdn. G. Inv.	442	30	30½	30	30½
27	23	‡.25	...	Cdn. G. Sec. A	370	23	25	23½	25
..	..	♦♦‡.25	...	Do. (B)	nil	..	..	29	24
9½	7½	♦♦.12½	..	Cdn Hydro-Card	5340	9	9	8⅞	9
6	5	‡.10	...	C. Ice Machine	nil	..	6	8½	6
12⅞	11	.80	6.5	Do. (A)	nil	..	12⅞	12⅞	12⅞
24	21	*.30	...	Cdn. Industries	4630	21⅞	21⅞	21½	21½
95	91	3.75	4.0	Do. pref. ('54)	25	95	95	94	94
90	85	*1.00+2.00		C. Ingersoll R.	5	90	90	90	90
20	17½	*.50	...	Cdn. Int. I. Tr.	nil	..	18	20	18
97	97	5.00	5.1	Do. pref.	5	97	97½	97½	97½
41	21	*1.00	..	Cdn. Locomo.	60	34	34½	34	34
6⅞	5½	‡.06	...	Cdn. Marconi	1175	5⅞	5½	5½	5½
24⅞	19⅞	.60	2.5	Can. Oil	3532	23½	24	23	24
107½	102½	5.00	4.7	Do. 5% pref.	90	105½	106	102½	103
165	165	8.00	4.9	Do. 8% pref.	nil	..	160	165	165
99	93	4.00	4.4	Do. 4% pref.	20	94	†90	†90	†90
10	7⅞	.	...	Do. Warr. 1953	415	9	9½	8½	8½
5.00	3.90	.	...	Do. Warr. 1955	420	4.30	4.25	4.00	4.00
36⅞	31⅞	1.50	4.3	Cdn. Pacific	14423	34½	35	34½	34⅞
27	22⅞	.	...	Cdn. Petrofina p	10178	25⅞	26⅞	25⅞	26⅞
6½	5⅞	.	...	Cdn. Pr. & P S	328	6	6	6	6
1.12	.85	.	...	Cdn. Propane	nil	..	..	1.10	1.10
21	15	.	...	Cdn. Salt	30	20	20	20	20
4⅞	4½	•	...	Cdn. Silk A.	nil	..	4	4½	4½
106	91	.60+‡.10		Cdn. Tire	45	101	106	100½	106
..	..	1.00	4.8	Do. pref.	nil	..	20⅞	..	21
104½	103	5.00	4.9	Cdn. Utilities p.	5	103	103	103	103
38	30½	1.50	4.1	Cdn. Vickers	2980	37	37½	36½	37
10½	10½	.	...	C. Wallpaper A	25	10½	†10⅞	†10⅞	†10⅞
11	10	.	...	Do. (B)	300	10½	10	10	10
17	14½	.	...	Cdn. Lumber	nil	..	14	17	15
19	18	.80	4.4	Cdn. W. Gas p.	500	18½	18	†17½	18
53	46	*.50	...	C. Westinghouse	525	47	47	46⅞	47
5.95	5.20	*▲.15	..	Capital Estates	3275	5.25	5.40	5.35	5.40
1.50	1.20	.	...	Carling Br. Alta	1000	1.35	1.35	1.35	1.35
1.20	1.15	.	...	Do. V.T.	nil	..	..	1.25	1.15
13⅞	12½	.60+*.30		Carter, J. B. A.	nil	..	..	13⅞	13½
18	17	*1.00	..	Do. (B)	nil	..	17½	..	18
28	27½	.50+*.05		Catelli Food A.	280	28	27½	27½	27½
40	37½	1.00+*.05		Do. (B)	50	37½	40	40	40
..	..	*▲.12½	..	Celanese Corp.	nil	..	..	..	22½
..	..	.	...	Do. 4½% pref.	nil	..	..	..	..
..	..	.	...	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	.80	...	Cent. Can. Invest	nil	..	26½	..	28
..	..	5.00	5.0	Do. pref.	nil	..	103	..	103
6	5	‡.50+■■.75		Cent. Nor. Air A	50	5	5½	5½	5½
8½	6	.	...	Do. (B)	50	6	7½	7½	7½
72⅞	61	1.40	2.2	Chart. Trust	nil	..	62⅞	..	65
4½	3½	.	..	Chatco Steel	300	3½	4½	4½	4½
6	5½	.50	10.0	Do. pref.	nil	..	4.60	5.25	†5.00
18½	17½	1.00	5.7	Ch. Gai Wines	20	17½	17½	†17	17½
86	71	*.75+‡1.00		Chrysler Corp.	300	73	73	†70	72½
.65	.40	‡.60	...	Cinzano A	nil	..	..	..	50
..	..	5½%	...	Do. 5½% pref.	nil	..	.86	1.50	†1.50
2	2	•	...	Circle Bar Knit	nil	..	2	3	2
4⅞	4⅞	.	...	Do. (A)	nil	..	4⅞	9	4⅞
4.00	3.70	.	...	Claude Neon A.	155	3.70	4.00	3.75	4.00
4.00	3.65	.	...	Do. (B)	840	3.80	3.75	3.65	3.65
76	70	.	...	Do. pref.	nil	..	..	70	70
22½	19	.80	4.2	Cochrane-D	250	21	20	19	19
22½	19			Do. (A)	150	20	21	21	21
8½	6⅞	•	...	Cockshutt Farm.	4652	7½	7½	7	7½
17⅞	17	1.00	5.9	Coghlin, B. J.	250	17	17	17	17
..	..	*.75+.35		Coll. Terminal	nil	..	13	..	12½
..	..	*.75+.35		Do. pref.	nil	..	13	..	†13
13	9½	*.12½	..	Comb. Enter.	4405	12	12½	12	12
11	10½	*.20	...	Conduits Nat.	nil	..	10⅞	11	10⅞
170	150	1.50	1.0	Conf. Life	nil	..	145	157	152
10½	8	‡.25	...	Cons. Bakeries	120	8	8½	8	8⅞
1.90	1.10	.	...	Cons. Div. Sec. A	44	1.50	1.50	1.40	1.50
36	33	*1.00	..	Do. pref.	10	36	36	36	36
..	..	*.25	...	Cons. Fire Ins.	nil	..	6½	..	4
40	33½	*.50+.35		Cons. Paper	10612	38½	39½	38½	38½
3.00	2.30	•	...	Cons. Press A.	360	2½	2½	2½	2½
1½	1	.	...	Do. (B)	nil	..	1	1½	1
38	34	.80+*.55		Cons. Smelters	9795	35½	37½	36	36⅞
6⅞	5	•	...	Cons. Textiles	900	5	5½	5	5½
..	..	1.00	4.9	Do. pref.	nil	..	..	20½	†20½
23½	21	.80	3.8	Consumers' Gas.	2022	21½	21½	†20	21
33½	30½	1.50	4.5	Consum. Glass	115	33	33½	33	33
..	..	*.45+stk▲		Cont. Can	nil	..	..	..	85
18	16½	‡1.10	..	Corbys A	1120	17	17⅞	16½	17⅞
17⅞	16½	‡1.10	..	Do. (B)	255	16⅞	17	16½	16½
13½	12	.70	5.2	Cosmos Imp.	988	13½	13½	13½	13½
7	6	.30	5.0	Craig Bit	600	6½	6	6	6
21	20	.60	2.9	Crain, R. L.	nil	..	17½	22	21
11½	10	*.35	...	Credit Accept.	nil	..	..	11	10½
..	..	.	...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	25	52	52	52	52
28	25	.60	2.4	Crown Trust	15	25	25	25	25
69	53	1.80+‡■		Crown Zellers■	209	64½	68	67	67
195	155	4.00	2.2	Crow's N. Coal.	60	180	187	185	185
51	50	3.00	5.9	David & Fre. A.	100	50	51	50½	50½
12⅞	10½	•	...	Davis Leather A	250	10⅞	11	10⅞	10⅞
4½	3½	.	...	Do. (B)	100	4½	4½	4½	4½
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
39⅞	36	1.20+‡.50		Distill-Seag.	18257	37½	37½	36	37½
..	..	‡8.00+6.00		Dom. Ang. Inv.	nil	..	..	..	350
..	..	5.00	5.2	Do. pref.	nil	..	..	..	†97
24½	20	.40+‡.30		Dom. Bridge	5315	23⅞	23⅞	22½	22⅞
15⅞	8⅞	.	...	Dom. Coal, pref.	250	10	10½	10	10½
13	11	.80	6.2	Dom. Corset	375	12	13	12	13
8½	7	.	...	Dom. Dairies	230	7⅞	7½	7½	7½
21	16	•	...	Do. pref.	nil	..	..	..	16
12	7	*.30	...	Dom. Electro	5	11½	12	12	12
26⅞	22	.60+*.20		Dom. Engineer	475	26	26	26	26
10⅞	9⅞	.40	4.0	Dom. Fabrics	nil	..	10	12	10
.	.	1.50	6.7	Do. 2nd pref.	nil	..	22½	24	22½
35½	27½	*.40	...	Dom. Foundry	4856	32½	33⅞	32½	33½
103½	100	4.50	4.5	Do. 4½% pref.	70	101½	100⅞	100⅞	100⅞
45	39	*.70+‡.62½		Dom. Glass	215	43½	42	40	42
17½	16	.70	4.1	Do. pref.	nil	..	..	17	17
..	..	‡7.00+1.00		Dom. Insur.	nil	..	200	..	157
20½	14	.	...	Dom. Magnes.	2320	16½	16½	15½	16
36½	34⅞	1.60+‡.40		Dom. Oilcloth	1295	35½	35½	35	35½
28½	25⅞	‡.50+.50		Dom. Scot. Inv.	nil	..	28	30	28½
53	49½	2.50	4.9	Do. pref.	5	50⅞	51½	50⅞	51½
110	100	4.00+‡1.00		Dom. Square	nil	..	..	..	110
23	17½	1.00	4.7	Dom. St. & C.	31117	21½	21½	20⅞	21½
37	32	1.00	2.9	Dom. Stores	3447	35½	35½	35	35
16	12½	*.37½	..	Dom. Tar & Ch.	9810	15½	16	15½	16
24	22½	1.00	4.3	Do. pref.	295	24	23	22½	23
9	7⅞	*.30	...	Dom. Textile	9018	8½	8½	7⅞	7⅞
141	138	7.00	5.0	Do. pref.	10	139	139	139	139
2½	1½	.	...	Dom. Woollens	200	2	2½	2	2
15½	14½	.80	5.7	Donald Ropes	nil	..	14	14½	†14
23½	21	.	...	Donnell & Mu.	95	23	21½	21	21
44½	31	1.20+*.25		Donohue Bros.	575	40	40	39½	39½
35½	31	.	...	Dow Brew.	1617	35	35	35	35
29⅞	24	*.30	...	Du Pont of Can.	4010	27⅞	29⅞	28	28⅞
95	91	3.75	4.0	Do. pref.	nil	..	..	95	94½
9½	9	.55	5.9	Dupuis Fre. A	925	9½	9½	9½	9½
..	..		...	East Koot Pr.	nil	..	3.10	7.00	3.00
70	70	.	...	Do. pref.	nil	..	60	89	70
8	4	.	...	East Steel	2625	8	8	7½	7⅞
..	..	*2.00	..	East Theat.	nil	..	26	..	26
19	16⅞	.20+*.35		Easy Washing	135	18	18½	17½	18
..	..	1.00	...	Do. 5% pref.	nil	..	19½	19½	..
37½	35	1.00+‡.50		Economic Inv.	445	37	37	35½	36½
68½	59⅞	1.00	1.5	Eddy Paper	950	66⅞	67	65	65
1.25	1.21	.	...	Electra Invest.	100	1.22	1.25	1.25	1.25
15⅞	12⅞	▲1.00+‡.25		Electrolux	275	12⅞	13½	12⅞	13½
91	71	*.75	0.7	Empire Life	148	86	85	80	80
13½	9½	.40	3.6	Enam. & Heat.	100	12½	11	11	11
57	45	*.65+.20		Equitable Life	5	50	51	51	51
7½	6⅞	.60	8.8	Erie Fl. & W. A	nil	..	6⅞	7	6⅞
2½	2½	‡.10	...	Do. (B)	nil	..	2½	..	2½
23½	23	1.04	4.7	Estabrooks pf.	10	23	†22	†22	†22
1.50	1.00	.	...	Excelsior Ref.	3700	1.05	1.10	1.05	1.05
22½	20	1.50	7.5	Fam. Players	4391	20½	20½	20	20
25	22½	▲1.50	..	Fanny Farmer	835	23½	24	23	23
..	..	*2.00+1.00		Federal Fire	nil	..	52	..	50½
36	30½	*1.00	..	Federal Grain	180	35½	35	34	35
31⅞	29⅞	1.40	4.7	Do. pref.	500	29⅞	30	30	30
4½	4	.	...	Fibre Products	100	4½	4	4	4
6	6	•	...	Do. pref.	nil	..	6	..	†5½
12	12	.80	6.7	Fisher B A	nil	..	11½	..	12
7½	7½	*.30+‡stk		Do. B Exrts.	nil	..	7½	..	7½
7½	4	.	...	Fittings	nil	..	7	7½	7½
10	9½	.60	6.0	Do. (A)	nil	..	10½	11½	10
10	9⅞	•	...	Flash Fast pref.	nil	..	10	..	†14
2.00	1.30	.	...	Fleet Mfg.	5410	1.40	1.45	1.35	1.35
58½	54½	.	...	Ford Motor	2752	57½	57	54½	55⅞
138	120	*1.25	..	Do. (A)	340	126	126	125	125
140	140	*1.25	..	Do. (B)	nil	..	135	..	140
55	50	‡♦♦1.50	..	For. Pr. Secs.	319	50	50	50	50
28	24½	*.40+.10		Foundation Co.	1540	26	27½	25¾	26½
37	31	1.00+.30		Fraser Cos.	8211	36½	37	35	36
15	15	.50+‡.50		Freiman	nil	..	..	15	15
99½	90	4.50	4.9	Do. pref.	nil	..	92	99	92
32	29	1.20	4.0	Gatineau Pwr.	4770	29⅞	30	29½	30
112	110	5.00	4.5	Do. pref. 5%	155	110	111	110	111
115	109	5.50	5.0	Do. 5½% pref.	10	†110	109	109	109
7½	6	.20	3.2	Gen. Bakeries	4135	6½	6½	6	6½
..	..	‡.60	...	Gen. Discounts	nil	..	8	..	8
65	58	*1.10+‡■		Gen. Dynamics■	1280	61½	61½	58⅞	59
56	56	*▲1.00	..	Gen. Elec.	nil	..	..	..	56
49	42⅞	*▲.50	..	Gen. Motors	455	45	45	44	44
39½	36	■	...	Gen. Products A■	20	37½	37	37	87
48	48	■	...	Do. (B)■	nil	..	43	45	48
11½	10	.40	3.8	Gen. St. Wares	420	10⅞	11	10½	10½
99	90	5.00	5.2	Do. pref.	10	†99⅞	96	96	96
170	146	4.00	2.4	Goodyear Tires	225	166	164	163	164
53	50	2.00	4.0	Do. pref.	95	52½	51	50	50
102	67½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	7	.50	7.1	Gord. MacKay A	100	7	7½	7½	7½
10	8	*.12½	..	Do. (B)	200	9	9	9	9
..	..	▲1.00		Goulds Pumps pf	nil	..	..	..	..
17	15½	1.00	6.1	Grafton A	50	15½	16½	16½	16½
..	..	*.25+.10		Grand & To.	nil	..	35½	49	†31½
57	42½	1.60	2.9	Gt. Lakes Paper	9290	52⅞	56	52⅞	55½
7½	5⅞	.	...	Gt. North Gar	1835	6½	6½	5⅞	5⅞
3¾	3	.	...	Do. Warr.	1450	3.25	3.25	3.00	3.00
47	45	2.50	5.6	Do. pref.	nil	..	..	..	45
11½	8	.50	4.4	Gt. West Coal A.	555	10⅞	11½	11	11½
10	7½	*.15	...	Do. (B)	2100	9½	10	9⅞	10
310	293	*.75	...	Gt. West-Life	nil	..	..	310	310
20	19	2.00	9.0	Gt. W. Saddlery	nil	..	..	22⅞	†22⅞
5.00	4.40	.20+‡.05		Greening Wire	150	4.70	5.00	5.00	5.00
6½	6½	.	...	Growers Wine	525	6.50	6.40	6.25	6.25
24	20	.70	3.1	Guaranty Trust	550	22½	23	22½	22½
84	84	*.62½+‡stk		Gulf Oil	nil	..	108⅞	109	84
6	4½	.	...	Gurney Prod. C.	nil	..	..	4	4
27	25	1.60	6.4	Do. pref.	nil	..	25½	25⅞	25
66	54½	2.40	3.7	Gypsum, Lime	935	63½	65	63½	65
23⅞	21	1.00	4.8	Hahn Brass	100	23½	21	21	21
16½	14	.80	4.8	Do. (A)	nil	..	16⅞	16⅞	†16½
17	15	.90	5.9	Ham. Cot.	190	17	15½	15½	15½
98	77	5.00	5.1	Do. 5% pref.	17	93	98	97	98
9	8	*.30	...	Harding Carpet	215	8½	9	8⅞	8⅞
10⅞	10½	.50	4.8	Hartz, J. F. A.	nil	..	10½	11	10½
36	30⅞	‡1.50	..	Hayes Steel	350	32	31½	31	31
4	3⅞	.	...	Hees, Geo. H.	nil	..	3½	3½	3⅞
31	29	1.00+‡.25		Hendershot Pap.	200	29	30	30	30
..		5.00	6.7	Do. pref.	nil	..	98	..	†75
..	..	.	...	Hillcrest Coll.	nil	..	.70	..	.70
58	54	*.45	...	Hinde & Dauch	975	57	57½	56	56
4	2½	.	...	Holden Mfg. A.	100	3	2½	2½	2½
..	..		...	Do. (B)	nil	..	..	1.60	2.00
..	..	.	...	Holt Renfrew	nil	..	70½	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
11	11	.50	4.5	Horner, F. W. A.	nil	..	11	..	11
..	..	.	...	Ho. De LaSalle.	nil	..	20	..	†19
47½	40	1.00+‡.20		H. Smith Paper	3370	47	47½	46⅞	47
50½	48	2.00	4.1	Do. pref.	170	49	49	48½	48½
1.80	1.25	.	..	Hubbard Felt	nil	..	1.25	2.00	1.70
20	17	1.50+■■.75		Do. A pref.■	nil	..	..	22	20
17	16½	.80	4.6	Hughes-Owen A	nil	..	11	18	†17½
.	.	.40	4.4	Do. (B)	nil	..	11⅞	..	10½
..	.	1.60	6.2	Do pref.	nil	..	..	..	25⅞
42	37	7%	4.1	Huron & Erie	95	37	37	37	37
10⅞	8⅞	*.40	...	Hydro Electric	175	†10⅞	10⅞	10½	10½
61	54	1.40+‡.40		Imperial Bk.	633	58½	57	56	57
27½	27	1.20	4.4	Imp. Flo-Glaze	60	27½	27	27	27
..	..	1.50	5.0	Do. pref.	nil	..	..	27	30½
12½	11	.70	5.7	Imp. Invest. A.	100	12½	12½	12½	12½
48⅞	48⅞	2.50	...	Do. pref.	nil	..	..	..	48⅞
79	69	2.00	2.8	Imperial Life	90	79	70	70	70
47⅞	36⅞	‡.95	...	Imperial Oil	20935	46½	47	46½	46½
12½	11½	.40+*.17½		Imperial Tob.	11065	12½	12½	12	12
7½	6	6%	3.4	Do. 6% pref.	100	6½	6½	6½	6½
59	51½	2.50	4.6	Indust. Accept.	8215	55½	57½	54	54
102⅞	99	4.50	4.3	Do. 4½% pref.	390	100	100	99⅞	100
50⅞	49½	.	...	Do. 4½% $2.25 p	165	50	50½	49½	49½
8⅞	8	.50	6.3	Ingersoll M&T	nil	..	8	8½	8
15⅞	11⅞		...	Inglis, John	11366	13½	14½	13	14
18½	14⅞		...	Inland Cem. pf.	2375	15½	15½	15	15½
5.25	3.15		...	Inland Nat. Gas.	16035	5.10	5.25	5.05	5.25
..	..	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5.25	5.10	.24	4.7	Interior Brew. B	2000	5.10	5.15	5.15	5.15
11	10	*.40	...	Inter. Bronze	390	11	11½	11	11½
24	22	1.50	6.5	Do. pref.	205	24	24	24	24
42½	33	1.60+‡.40		Int. Metal Ind. A	3849	41	42½	40½	42
105	102½	4.50	4.4	Do. pref.	215	103	103	103	103
91	87	▲4.00	..	Int. Mill., pref.	nil	..	91	92½	†95
94½	78½	▲*.65+‡1.35		Inter. Nickel	16478	90½	92½	89	91½
131⅞	126½	▲7%	..	Do. pref.	325	130⅞	131	130	130
6⅞	6½	▲7%	..	Do. $5 pref.	nil	..	6½	6½	†4½
8	8	*.25	...	Inter. Paints A.	25	8	8	8	8
24	24	1.20+‡▲▲.25		Do. pref	nil	..	..	23	24
137	109	▲3.00+‡■		Int. Paper■	949	132	134	130½	133
..	..	▲4.50	.	Do. pref.	nil	..	..	..	100½
40	28	*▲.30	..	Int. Pete.	14406	39½	39	37	37
245	190	2.40	1.0	Int. Power	2890	224	245	243	245
45½	38⅞	*.90	...	Int. Util.	2850	45½	45⅞	44⅞	45½
45½	39	▲1.40	..	Do. pref.	150	45	45½	44½	45½
16½	13½	.80	5.7	Interp. Bld. Cr.	200	13½	14	13½	14
37½	27½	*.50	.	Interp. Pipe	17175	35	37	35½	37
13½	12½	.	.	Interp. Util.	100	12½	†12½	†12	†12½
42	39	*.80+.40		Inv. Foundation	nil	..	42	..	41½
61	60	3.00	5.0	Do. pref.	10	60½	60	60	60
2.60	1.60	.	...	Isotope Pro.	5770	2.00	2.00	1.85	1.85
28½	25⅞	1.50	5.3	Jam. Pub. Ser.	200	27	28½	27½	28½
106	106	7.00	6.6	Do. pref	nil	.	106	..	106
85	85	*▲1.00+■		Johns-Man.■	nil	..	53½	53⅞	85
11⅞	11½	‡.30	...	Johnston Term.	110	11½	11½	11½	11½
18½	17⅞	.80+.20		Journal Pub.	75	16	18	18	18
17	14	1.00	7.0	Kelvinator	185	14	15	14	14½
..	..	.	...	La Comp. Fon.	nil	..	..	..	39
24	22½	1.20	5.2	Labatt, John	1392	23	23⅞	22½	23
144	140	7.00	4.9	L. of Woods	50	141	144	144	144
17	13	.60	3.8	Lambert, Alf. A	115	16½	16½	16	16
19½	16	.60	3.2	Do. (B)	nil	..	..	19	19
25	14½	•	...	Lang. J. A.	2684	22	25	21	24⅞
..	.	.	...	Langley's, pref.	nil	..	30	39	36
..	..	*.35	...	Latonia	nil	..	19½	20½	19
21	18½	*.25+‡.20		Laura Secord	575	19	19½	18½	19
11	9½	.50+.10		Laur. Accept. A.	100	10⅞	11	11	11
1.00	.75	.	...	Do. Wts.	nil	..	..	1.00	.75
21	21	*■	...	Lawson & J A.	nil	..	20	22	21
..	..	*.10	..	Do. B	nil	..	21½	..	21½
10	8½	.60	6.3	Lewis Bros.	50	9	9½	9½	9½
57⅞	47	1.50	2.9	Loblaw A	nil	..	52	53	52
101	89⅞	1.50	1.6	Do. B	nil	..	..	92	91
22	19	.	...	Loblaw Comp. A	1672	20	20½	19	19⅞
23⅞	20	.	...	Do. B	3078	22	22	20	20
48½	44½	.	...	Do. pref.	2336	46½	46½	44½	44½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Apr20 %	Company	‡ Sales	Last Apr. 13	Week end. Apr. 20 H	L	Close
90	75	▲1.50+‡.25		Loblaw Inc.	120	80	80	80	80
..	..	.	...	Lochabar A	nil	..	7	..	..
..	..	.	...	Do. B	nil	..	50	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7⅞	7	‡.25	...	Lon. Can. Invest.	nil	..	7½	..	7⅞
2.75	1.00	.	...	Lon. Hose	nil	..	2.25	2.75	2.75
7⅞	7⅞	*.40+.20		Do. A	nil	..	6⅞	7⅞	7⅞
26½	24	.90	3.5	Lower St. Law p	300	24	24	24	24
24½	22	1.00	4.5	Lowneys	115	22½	22	22	22
5.25	4.70	.24+‡.03		Lucky Lager	2660	4.85	4.85	4.70	4.70
42	39	‡2.00	..	Mackin Steel	nil	..	41	..	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	150	99	99	98	99
46	39	.50	1.1	MacMil. & Blo. A	nil	..	45½	..	46½
48	41½	.80+*.20		Do. B	4690	46½	47½	46	47
1.70	1.25	.	...	Mages Sp. G.	1550	1.35	1.45	1.35	1.45
20	20	‡.50	...	Mailman Corp.	nil	..	..	26½	20
100⅞	94	5.00	5.2	Do. pref.	25	98	97	97	97
28	25	1.00	3.7	Do. C.C. pref.	100	27½	27½	27	27
7	6	.40	5.7	Man. & Sask. A.	50	6½	7	7	7
..	..	.	...	Do. B	nil	..	..	..	..
104	103	6.00+‡▲▲3.00		Man. Sug. pfd.	5	104	104	104	104
21	20	1.00+‡.30		M. L. Gardens	nil	..	19	20½	20
10	8½	.50	5.5	Maple Leaf M.	1090	9⅞	10	9	9½
103	99	5.00	4.9	Do. pref.	20	101½	101½	101½	101½
9⅞	8½	.60	6.6	Massey-Harris	41080	9½	9½	9	9½
104	100	4.50	4.5	Do. 4½% pref.	1455	100½	101	100	100
7½	6	*.25	...	Maxwell Ltd.	425	6½	7	6	7
12	10⅞	1.00	8.5	McBrine pref.	50	11	11⅞	11⅞	11⅞
21	21	.60	3.2	McCabe A	75	†21	19	18⅞	19
..	..	.60+*.10		Do. (B)	nil	..	17⅞	..	18½
52	41½	1.40	2.9	McColl Fron.	1887	48½	49½	46½	48½
100	98	4.00	4.6	Do. pref.	15	98	†97½	†97½	†97½
6	5	.	...	Melchers	nil	..	4½	5½	5
12	11	.60+*.10		Do. pref.	30	11½	11½	11½	11½
.30	.10		...	Mercury-Chip	500	.15	.11	.11	.11
225	180	*■	...	Mersey Paper■	13	225	220	200	200
18	15	*.50■	..	Mex. Lt. Com.■	305	16½	16	15	16
12½	11⅞	*.50	..	Do. pref.	nil	..	11½	12½	12
9½	8		...	Mexican Tram.	nil	..	10	11½	9½
2.00	1.75	*.05	...	Mica of Can.	100	1.75	1.75	1.75	1.75
20½	19	‡1.00	..	Mid. Pac. Grain.	nil	..	20	22	20½
4.50	3.75		...	Midwest Ind.	14704	4.15	4.25	4.00	4.05
2.50	1.60		...	Do. Warr.	1500	2.05	2.15	2.05	2.05
5.00	4.15	‡.20	...	Milton Brick	100	4.50	4.40	4.40	4.40
42	33½	*▲.35	..	Minn. & Ont. P.	1525	38	39	37½	39
..	..	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
13½	11⅞	1.00	7.7	Mitchell, Robt. A	90	13	13	13	13
3.50	2.55	.	...	Do. B	160	3	3	3	3
16½	16	1.00	6.2	Mod. Contain.	50	†17	16½	16	16½
18	16½	1.00	6.5	Do. (A)	50	†15½	†15½	†15½	†15½
28	25⅞	1.20+‡.40		Molson Brew. A.	1505	26⅞	26⅞	26½	26½
27	26	1.20+‡.40		Do. B	45	26⅞	26½	26½	26½
6½	5	•	...	Monarch Knit.	25	5½	5½	5½	5½
52	45	•	...	Do. 4½% pref.	10	46	50	50	50
..	..	12%	0.9	Monarch Life	nil	..	245	..	255
43	40	2.00	4.7	Monarch Mtge.	45	†39	43	43	43
18½	17	1.00+‡9.00		Montreal Locom.	3012	18	18	17⅞	17⅞
38	35	2.00	5.7	Mont. Ref. & S.	nil	..	..	..	†35
..	..	.	...	Montrose	nil	..	11	..	..
49	39⅞	*▲.70+.20		Moore Corp.	2372	48½	49	47½	47⅞
..	..	▲7.00	..	Do. pref. A	nil	..	756	..	636
..	..	▲7.00	..	Do. pref. B	nil	..	1150	..	816
25½	22½	.75	3.0	Morgan H.	250	25	25½	25	25
105	103	4.75	4.6	Do. 4¾% pref.	115	104½	105	103	104½
6½	5⅞	.	...	Morrison Brass	nil	..	6½	7	6½
10½	9½	*.30	...	Mt. Royal Dairy	525	9½	10⅞	9½	10⅞
12½	10	.80+*.20		Mt. Royal Rice	100	12	10	10	10
15	11½	.60+‡.10		Nat. Drug.	2290	12	12⅞	11½	12½
14	11⅞	.60	5.0	Do. pref.	680	12½	12½	11⅞	12
23	21	.60	2.7	Nat. Grocers	nil	..	22½	..	22½
28½	26½	1.50	6.0	Do. pref.	10	26½	†25	†25	†25
5	4⅞	.20	4.2	Nat. Hosiery A	nil	..	4	..	4⅞
6½	4⅞	*.16	...	Do. B	1175	5	5.50	4.75	5.50
..	..	*▲.75	...	Nat. Lead	nil	..	98⅞	99½	..
34	28	1.50+‡.50		Nat. Steel Car.	2192	33	33	30½	31
44	39⅞	1.20+‡.20		National Tr.	225	40½	44	43	44
16½	14½	*.90	...	Neon Prod. W.C.	620	16	16½	16	16½
46½	37½	*.67	2.8	Nfld. Lt. & Pwr.	1149	43	46½	43	46
48	44	2.00+*.50		Niag. W. Weav.	550	48	48	47	48
64⅞	51½	*.50	...	Noranda	10041	60½	64½	60	63
17⅞	15	.	...	North Star Oil	3795	15½	17	16	17
9½	7½	.	...	Do. Warr.	1480	8½	9	8	8⅞
..	..	*.75+‡1.50		North Can. Mtge.	nil	..	55	..	57
35⅞	29½	*.40	...	North Que. Pwr.	98	35½	35½	34	35½
53	52	2.75	5.3	Do. pref.	nil	..	50	..	52
96	91	4.00	4.4	Northwest U.P.	25	92½	91½	91½	91½
7½	7	.	...	Oakville Wood	nil	..	7	7	7½
17½	16	*.40+‡.10■		Office Spec.■	nil	..	15	17½	16
52	42	1.00+‡.50		Ogilvie Flour	1495	43	43½	42	42
160	158	7.00	4.4	Do. pref.	5	160	160	160	160
11½	11	*.25	...	Okanagan Tel.	300	11	11½	11½	11½
.25	.25	.	...	Ont. Beauty S.	nil	..	.30	..	.25
5	4½	*.50	...	Do. pref.	nil	..	4½	..	5
3.15	2.50	.	...	Ont. Jockey C.	11990	3.10	3.15	3.05	3.10
1.10	.52	.	...	Do. Warr.	12500	1.05	1.10	1.05	1.10
13	10⅞	.60	4.6	Do. 6% pref.	1635	13	13	12½	13
12⅞	11½	.55	4.4	Do. 5½% pref.	2345	12½	12⅞	12½	12⅞
28⅞	27½	1.00+*.15		Ontario Loan	nil	..	27½	28½	27⅞
27⅞	24	1.00+*.40		Ontario Steel	200	26½	26½	25⅞	26½
134	133½	7.00	4.4	Do. pref.	nil	..	133½	..	†160
4.45	3.75	•	...	Orange Crush	1035	3.25	4.05	3.75	3.75
3.80	3.80	*.05	...	Pac. Atlantic	nil	..	3.60	3.70	3.80
43	36½	1.00+*1.25		Pac. Coast Tms.	nil	..	40	..	41½
1.40	.90	‡.03	...	Pacific Coyle	600	1.15	1.25	1.25	1.25
91½	77	3.00	3.3	Page Hersey	1430	85	91½	86½	91
10	10	.80	8.0	Paton Mfg.	nil	..	10	12	10
..	..	1.40	6.5	Do. pref.	nil	..	22½	..	†20⅞
6	6	.	...	Paul S. S.	nil	..	5⅞	7½	6
35½	23½	.	...	Pembina Pipe	2241	34½	34½	34	34
53	50⅞	2.50	4.9	Do. 5% pref.	60	51	51	51	51
23	21⅞	1.20	5.2	Penmans	55	23	23	23	23
117	115	6.00	5.1	Do. pref.	nil	..	118½	..	117
21½	17	*.15+.05		People's Cr. Jr.	nil	..	23	..	21½
103	98	‡6.00	..	Do. pref.	nil	..	118½	..	102
48	39½	2.00	4.2	Photo Eng.	nil	..	43	48	48
..	..	▲*.55+‡■		Pitt Plate Glass■	nil	..	90½	90⅞	70
62½	53⅞	1.20+‡.65		Powell River	6501	62	62	60½	61⅞
59	53	2.00	3.4	Power Corp.	1970	58	58½	58	58½
52½	49	2.25	4.7	Do. 1st pref.	74	50½	49	†48	49
73	68	3.00	4.2	Do. 2nd pref.	nil	..	70	..	71
81	80	4.00	4.9	Premier Trust	10	†82	†82	†82	†82
1.95	1.65	*.03	...	President Elec.	700	1.75	1.65	1.65	1.65
44	19⅞	‡▲.50	...	Pressed Metals	2095	40½	41½	39	39
68⅞	50	*1.75	...	Price Bros.	3240	68	68	64	66
100	98	4.00	4.0	Do. pref.	65	99½	99	98	99
1.25	.60	.	...	Propane Cre.	2000	1.25	.90	.90	.90
14½	11½	.40+‡.40		Prov. Transport	455	13	13	12⅞	12½
49⅞	48½			Do. 5% pref.	75	49	48½	48½	48½
30½	28½	1.20	4.1	Quebec Power	470	29½	30	29½	29½
21⅞	20	*.35+‡.25		Que. Telephone	195	20½	21½	20½	20⅞
180	135	.75	..	Do. A	nil	..	180	..	180
11½	10	.60+*▲▲.15		Quinte Milk A	nil	..	11½	..	11½
..	..	*▲▲.15	..	Do. B	nil	..	6	..	3.65
..	..	1.10+‡.10		R. & M. Bear. A	nil	..	..	..	†17⅞
10	7½	*.45	...	Rapid Grip	125	9⅞	9½	9	9
12	10	.	...	Regent Knit.	975	11	11½	10½	11
19⅞	19⅞	...	...	Reitman's new	200	..	19⅞	19⅞	19⅞
18	17½	1.10+*.20		Renold Chns. A.	nil	..	18	..	17½
102	100½	4.75	3.9	Reynolds-Alum.	10	101	101	101	101
13	9⅞	.	...	River Silk A.	20	13	12½	12½	12½
3.60	3.10	•	..	Do. B	nil	..	..	4.25	3.60
21½	20⅞	‡■	...	Robertson, J.■	nil	..	..	20⅞	21
15	13⅞	.40	2.7	P. L. Robertson	60	15	14⅞	14	14⅞
22	20½	1.00+‡.13		Do. pref.	285	21½	22	21½	21½
3	3		...	Robinson Cotton.	nil	..	3.25	3.75	3
3	3		.	Do. pref.	nil	..	..	..	3
12	10⅞	.80	7.3	Robinson Little	200	11½	11⅞	11	11
14½	14	1.00	7.0	Do. A	100	14	14	14	14
21½	17½	.80	3.7	Rolland Pap. A	1430	21	21½	21	21½
21	16½	.40	1.9	Do. B	275	20	21	20	21
96	95	4.25	4.5	Do. pref.	5	95	†93½	†93½	†93½
65½	57⅞	1.80+‡.20		Royal Bank	10037	59⅞	61½	59½	61½
5.70	4.50	.	...	Do. Rights	66485	4.65	4.90	4.00	4.85
..	..	.60	5.4	Roy. Oak Dair. A	nil	..	11½	17	†11½
14½	13	.80	5.8	Russell Indust.	2080	14	13½	13½	13½
92½	80	2.00	2.2	St. Law. Corp.	1730	89⅞	90½	88	88½
100	100	7.00	7.0	St. Law. Fl. pfd.	nil	..	100	120	100
14	12	*.15	...	Sangamo	10	13	13	†11	13
16	14⅞	.80	5.4	Sarnia Br.	200	15½	14½	14½	14⅞
2.50	2.20	.	...	Sask. Cem. Corp.	12900	2.35	2.35	2.20	2.30
13	11	.80	7.3	Scarfe & Co. A	25	11½	11	11	11
..	..	.40	5.1	Do. B	nil	..	..	..	7⅞
16⅞	16	1.00	6.0	Scythes & Co.	100	16⅞	16⅞	16⅞	16⅞
..	.	1.25	5.0	Do. pref.	15	†25½	†25½	†25½	†25½
78	68	1.80	2.3	Shawinigan Pr.	2816	77½	78	76½	77½
52½	48½	2.00	4.1	Do. 4% pref. A	70	48½	51	49	49
54½	51	2.25	4.4	Do. 4½% B	300	†51	51½	51	51½
45	42½	1.80+*.25		Sher. Wms.	100	43	43	42½	42½
152	140	7.00	4.9	Do. Pref.	40	140½	142	142	142
11⅞	10	.50	4.9	Shirriff-Horsey	2500	10	10½	10	10½
29½	25½	1.20+‡.20		Sicks Brew.	855	26½	27	26½	26½
28½	25½	1.20+‡.20		Do. V.T.	400	27½	27½	26½	27
34⅞	31	.90	2.6	Sidney Roof. A.	735	32	34⅞	33½	34⅞
20	19½	1.00	4.8	Silknit	50	†21	†21	†21	†21
37½	37½	2.00	5.3	Do. pref.	nil	..	37½	..	†37½
13½	12	.60	5.0	Silverwoods A	599	12⅞	12⅞	12	12
13½	13	.60	4.5	Do. (B)	nil	..	..	13⅞	13½
10½	10½	‡1.00	...	Simon & Sons	211	10½	12	12	12
..	..	5.00	5.1	Do. pref.	nil	..	95½	..	98
22	16⅞	.50	2.3	Simpson	3084	21½	21⅞	21⅞	21⅞
17	14	*.55	...	Slater, N.	220	16½	16⅞	16½	16⅞
45	45	2.12	4.7	Do. pref.	nil	..	43½	..	45
53	51	2.80	5.4	Somerville pfd.	nil	..	51½	52½	51½
51	44½	1.80	3.6	Southam	310	50	51	50	50
53	49	2.00	4.0	So. Can. Pr.	nil	..	48	50	50
145	140	6.00+‡1.00		Do. pref.	174	144	144	140	140
93	91	8%	1.9	Sov. L. 20% pd.	nil	..	90	..	91
..	..	8%	2.7	Do. 25% pd.	nil	..	..	..	65
..	..	▲*.50+‡.15		Stand. Brands	nil	..	41½	41⅞	35
..	..	.	...	Stand. Clay	nil	..	10	..	†10
42½	34⅞	1.50	3.6	St. Pav.	385	42½	42	41	41½
11½	11	.60	5.4	Stand. Radio A	100	11	11½	11	11½
9	8½	.60	7.0	Stan. Brock A.	nil	..	7½	9	8½
8⅞	7	.40	4.8	Do. B	nil	..	8½	..	8⅞
28½	22	*.50+‡.10		Stedman Bros.	1635	27⅞	28	27½	27⅞
80	57½	*.70+.30		Steel of Can	12332	75	75½	71½	72½
48	47½	*.80+.20		Sterling Trust	100	†50	48	48	48
4.50	3½	.	...	Stovel Press pfd.	100	†3.90	4.50	4.50	4.50
17	15	1.50	1.0	Stowell A pref.	100	†15½	15	15	15
..	..		.	Do. B	nil	..	4	10½	6
16	13½	.80+‡.20		Stuart, D. A.	245	15	15	15	15
250	236		...	Suez Canal Cap.	nil	..	..	..	♦248
208	188	.	...	Do. Founders	nil	..	..	..	♦188
.	.	.	...	Do. Jouissance	nil	..	♦146½	..	♦226
18⅞	15½	■	...	Sun Publishing	125	17⅞	17½	17½	17½
8½	7⅞		...	Sup. Propane	240	8½	8½	8½	8½
26⅞	25½	1.40	5.4	Do. pref.	305	25½	25⅞	25⅞	25⅞
3.35	2.90		...	Do. Warr.	1130	2.99	3.35	3.00	3.35
26½	20	.80	3.7	Sup. Pete. Ord.	3010	21	22½	21½	21⅞
50	25	.80	2.1	Dom. Com.	75	36	39	39	39
104	101½	5.00	4.9	Do. pref.	10	101½	101½	101½	101½
2.25	1.35		...	Surpass Ltd.	nil	..	..	..	2.25
10	5½	*.06	...	Switson Ltd.	4070	9½	9⅞	9½	9⅞
43	40½	1.20+*.65		Tamblyn	323	43	43	42	42½
50	48½	2.00	4.1	Do. 4% pref.	5	48½	48½	48½	48½
11	9½	.40+*.10		Taylor Pearson	825	11	10	9⅞	9⅞
11	10⅞	.50	4.5	Do. 5% pref.	225	†10½	11	10⅞	11
6½	5⅞	*.14	...	Third Cdn. G.I.	100	6	6	6	6
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	7½	7½
15	13	•	..	Tip Top Tailors	nil	..	13	14	15
.75	.75	.	...	Tooke Bros.	197	.75	.75	.75	.75
1.50	1.25	.	...	Do. pref.	200	†1.60	1.50	1.50	1.50
18½	18	1.00	5.6	Tor. Brick	230	18	18½	18	18
53⅞	44½	1.30+‡.20		Tor.-Dom. Bank	4014	53	53⅞	52½	53½
17	16½	.80	4.8	Tor. Elevators	975	16⅞	17	16½	16⅞
40	36½	1.40	3.7	Tor. Gen. Tr.	50	38½	38	38	38
25	22	1.00	4.5	Toronto Iron	165	22	22½	22	22
24½	21½	1.00	4.4	Do. A	340	23	23½	22	22½
116	113	5.00	4.4	Tor. Mtge.	nil	..	113½	117	113½
36	36	*.50	...	Tor. Savings	nil	..	34½	..	36
34	33½	1.20+*.30		Traders Bldg.	nil	..	33½	36	34

Mining Stocks

WEEK ENDED APRIL 20, 1956.

Range 1956 High	Low	Div. Rate $	Company	‡ Sales	Last April 13	Week Ending April 20 High	Low	Close
.30	.15	...	Acadia Uran.	28,506	.16	.18	.15	.17
.16	.10	...	Ad Astra	3,000	.12	.12	.11	.12
.65	.50	...	Akaitcho	19,800	.52	.55	.51	.55
.90	.39	...	Alba	47,440	.41	.41	.39	.39
17.50	16.50	...	Algom	3,465	17.25	17.25	16.75	16.87½
10.00	7.25	...	Do. warr.	3,500	8.40	8.40	7.80	8.00
98.00	96.25	...	Do. 5% debs.	nil	...	96.50	96.50	97.00
.15	.10	...	Alta.	4,000	.13	.14	.14	.14
.21	.15	...	Amal. Lard.	10,500	.17	.16½	.16	.16½
.64	.32	...	Amanda	30,000	.48	.52	.46	.50
.22	.13	...	Amer'm.	56,262	.19	.19½	.18	.18½
2.70	1.55	*.02	Am. Neph.	214,980	2.24	2.70	2.20	2.60
.30	.16	...	Amer. Stand.	10,000	.18	.19	.18	.19
3.70	2.97	...	Anacon Ld.	171,298	3.30	3.70	3.35	3.35
13.50	12.62½	...	Anglo-Hur.	750	†12.50	12.87½	12.87½	12.87½
1.98	1.40	...	Anglo-Rou.	48,900	1.50	1.55	1.50	1.50
.71	.48	...	Anthonian	284,600	.58	.71	.59	.68
1.97	1.51	...	Arcadia	48,910	1.83	1.89	1.75	1.78
.65	.41	...	Area	14,200	.60	.62	.55	.58
.70	.15	...	Arjon	92,700	.40	.42	.37	.37
.14	.04½	...	Arno	25,240	.10	.13	.10	.11
.52	.38	...	Ascot Met.	55,850	.39	.40	.38	.39
.24	.15	...	Atlas Sulp.	8,533	.15½	.19	†.12	†.12
.25	.13	...	Atlas Y'fe	11,550	.23	.23	.20	.21
.21½	.12	...	Atlin-Ruff.	22,600	.13	.14	.12	.13
.24	.08	...	Aubelle	612,700	.20½	.24	.20	.20
.74	.36	...	Aumacho	47,130	.57½	.60	.52	.52
.46	.17½	...	Aumaque	514,100	.36	.40	.33	.34
2.45	2.25	.16	Aunor	1,700	2.35	2.40	2.30	2.40
.15	.09	...	Avillabona	46,050	.10	.13	.10	.11
.17	.11	...	Bagamac	111,560	.12	.13½	.11½	.12½
.14	.06½	...	Band Ore	75,500	.08	.14	.07	.12
.40	.31	...	Bankeno	9,000	.39	.38	.35	.35½
.15	.09	...	Bankfield	47,333	.12½	.15	.09	.15
1.09	.81	...	Barnat	17,400	.85	.85	.81½	.85
.20	.09	...	Barvallee	6,500	.09¾	.15	.13	.13
1.65	1.20	...	Barvue	16,384	1.40	1.40	1.20	1.30
.25	.13	...	Do. warr.	8,320	.17	.19	.16	.16
2.55	2.33	‡.15	Barymin	5,600	2.50	2.50	2.40	2.45
1.25	.76	..	Base Metals	279,915	1.20	1.20	1.05	1.19
.61	.36	...	Baska	119,900	.45	.45	.39	.40
.18	.10	...	Beatrice	28,500	.12	.13	.11	.12
3.25	1.25	...	B'tie'duq.	60,133	2.80	2.85	2.61	2.69
3.40	1.85	...	Beaucage	29,600	2.10	2.55	2.15	2.40
.71	.45	...	Beaver L'ge	16,700	.50	.51	.46	.47½
3.20	2.10	...	Belcher	258,129	2.95	3.20	2.70	2.80
.85	.45	...	Bellechase	67,500	.74½	.85	.72	.78
.48	.20	...	Belle-Chib.	149,800	.32½	.37	.32	.36
2.30	2.06	.10	Belleterre	500	2.15	2.30	2.08	2.15
.16⅞	.11	...	Beta Gam.	58,400	.13½	.16⅞	.14	.15½
1.45	.90	...	Bethle'm	67,250	1.35	1.45	1.35	1.45
.60	.45	...	Bevcon	20,644	.53	.58	.48	.51
.17	.09⅞	...	Bibis-Yuk.	155,800	.15	.16½	.12	.16
2.90	2.30	...	Bicroft	41,801	2.55	2.80	2.53	2.60
1.90	1.20	...	Do. warr.	3,310	1.30	1.50	1.30	1.50
.22	.13	...	Bidgood	88,900	.17½	.20	.17½	.19
1.65	1.00	...	Black Bay.	13,200	1.05	1.10	1.02	1.08
.53	.32	...	Bobjo	39,200	.40	.48	.40	.40
.17	.11	...	Bonville	26,000	.13	.13	.11	.12
.26	.10	...	Bordulac	769,950	.21	.26	.19	.22
1.65	.15	...	Boreal	11,900	.31	.31	.28	.30
.43	.24	...	Bouscadillac	38,100	.28	.29½	.26	.28
3.85	1.15	...	Bouzan	602,050	3.45	3.85	3.30	3.30
.21	.11	...	Boymar	73,700	.13	.14	.12	.14
6.00	4.90	*.10 +.05	Bralorne	5,945	5.45	5.50	5.00	5.45
2.10	1.60	...	Brilund	129,800	2.03	2.10	1.90	1.93
2.15	1.61	...	Broulan Reef	42,500	1.80	1.85	1.75	1.75
.01½	.00½	...	Bruce Cons.	nil	...	.01½	.02	.01½
.18	.09½	...	Brunhurst	188,450	.13	.16	.14½	.15
.15	.11	...	Brunsman	41,150	.12	.13½	.11½	.13½
.60	.19	...	Brunston	75,950	.21	.23	.21	.21
14.50	11.00	...	Brunswick.	10,425	13.25	14.50	13.25	13.25
.14	.08	...	Buffadison	20,800	.10	.10½	.09⅞	.10½
.90	.66	*.05	Buffalo Ank.	3,000	.75	.80	.73	.75
.30	.14	...	Buff. Can.	51,000	.19	.24	.19	.24
.14⅞	.08	..	Buff. R.L.	299,300	.11	.14⅞	.10½	.13½
.18	.11	...	Bulldog Yk.	92,900	.17	.16	.15	.15½
6.00	5.10	*.25	Bulolo Gold	1,725	5.90	5.90	5.55	5.80
.28	.14	..	Bunker Hill	9,600	.17	.17	.15½	.15½
1.12	.80	..	Burchell	50,380	.86	.93	.80	.80
3.35	2.20	...	Burnt Hill	1,300	2.55	2.50	2.50	2.50
.32	.23	...	Callinan	77,300	.28	.28½	.26	.27
.25	.13	...	Calumet	12,650	.15	.16	.15	.15½
28.75	18.62½	...	Camp. Chib.	26,786	27.00	27.00	24.25	24.75
7.35	6.60	*.16½ +.05	Camp. R.L.	500	6.75	7.00	6.60	6.90
.56	.25	...	Canadian A.	562,296	.49½	.55	.46	.53
1.85	1.00	...	Cdn. Lith.	122,850	1.40	1.55	1.35	1.50
.65	.41	...	Cdn. Mal.	39,700	.60	.60	.47	.60
1.82	1.25	...	Canam	15,200	1.60	1.75	1.40	1.60
1.57	1.00	...	Can-Erin	1,291,943	1.22	1.57	1.17	1.51
3.40	2.00	...	Can-Met	39,394	2.20	2.20	2.00	2.20
1.45	.90	...	Canuba	2,800	1.00	1.00	.95	.95
.06	.03	...	Canusa	nil	...	.05	.07	.05½
2.25	1.20	...	Cap. Lith.	98,500	1.95	2.25	1.85	1.99
.90	.67	...	Cariboo	13,330	.75	.75	.70	.75
.38	.20	...	Carnegie	13,600	.26½	.28	.25	.25
.14½	.05	. .	Cartier M.	68,200	.11	.11½	.09½	.10½
10.62½	8.00	...	Cassiar Asb.	11,133	9.60	9.75	9.45	9.45
4.35	3.80	‡.15	Castle-Tre.	150	4.15	4.25	4.25	4.25
.13	.09	...	Celta Dev.	36,000	.12	.12	.10	.10
.15⅞	.12	...	Cen. Man.	nil	...	.13	.15	.14
1.61	1.10	...	Cen. Pat.	8,700	1.42	1.45	1.35	1.38
.26	.16	...	Cen. Porc.	9,500	.19½	.20	.17½	.17½
.20	.09	...	Cent'que.	111,850	.18	.19	.15	.18
6.35	4.95	...	Chem. Res.	15,065	5.80	5.90	5.70	5.90
.15	.07⅞	...	Cheskirk	183,400	.11	.14½	.11	.14½
.58	.38	...	Chesterv'le.	48,525	.46	.51	.46	.49
1.88	1.07	...	Chib. Expl.	18,550	1.28	1.40	1.15	1.29
1.29	.80	...	Chib. K'rand	72,600	.85	.89	.83	.85
8.50	4.35	...	Chib. Mng.	18,775	7.15	7.50	6.25	7.00
2.12	1.40	...	Chimo G.	22,800	1.47	1.55	1.48	1.52
4.25	1.85	...	Chromium.	3,802	3.45	3.50	3.30	3.30
1.05	.52½	...	Cleveland	120,900	.60	.72	.62	.70
.12	.12	...	Clix	1,000	.10	.12	.12	.12
11.75	6.50	...	Coast Cop.	500	8.50	8.25	8.00	8.00
.85	.68	...	Cobalt	19,746	.70	.74	.69	.73
1.05	.71	...	Cochenour	8,875	.75½	.75	.71	.75
.92	.65	...	Cody-Reco	5,500	.75	.75	.73	.73
.15½	.12½	...	Coin Lake	17,974	.13	.15	.13	.15
2.25	.95	...	Col'stream	287,200	1.90	1.95	1.72	1.80
.21	.21	...	Coleman A.	nil	...	....	.21	.21
.18	.16	...	Do. B	3,000	.17	.16	.16	.16
.30	.09	...	Colomac	91,450	.20½	.22	.19	.19
3.50	2.50	...	Coniagas	8,440	2.95	3.10	2.70	2.80
.61	.55	...	Coniaurum	3,000	.56	.57	.55	.55
.44	.34	...	Conro	34,928	.37	.38	.35	.36
.33	.23	...	Con. B'keno	48,032	.30	.32	.27	.27
.35	.16	...	Con. C. Cad.	152,760	.26	.33	.20	.31
11.12½	8.90	...	C. Denison	20,232	10.12½	10.25	9.50	9.60
4.80	3.50	...	Do. warr.	7,765	4.05	4.10	3.75	3.80
3.75	3.25	*.10	Con. Disc'y.	14,035	3.50	3.75	3.35	3.70
1.93	1.57	...	C. Fenimore	49,830	1.76	1.85	1.66	1.68
.45	.20	...	Do. warr.	500	.30	.38	.38	.38
.18	.12½	...	Con. Gillies	46,700	.14½	.17	.14	.15½
.84	.32	...	C. Gold. Arr.	11,500	.55	.53	.35	.35
.50	.30	...	C. Guayana.	13,275	.38	.50	.42	.45
3.75	.44	...	C. H'well	1,982,644	2.59	3.30	2.53	3.05
5.10	4.05	...	Con. Howey	11,708	4.55	4.60	4.45	4.45
.87	.47	...	C. Marbenor	23,800	.73	.73	.70	.70
1.10	.46	...	C. Morrison	314,829	.91	1.10	.88	.98
.94	.70	...	Con. Mosher	22,462	.94	.94	.82	.85
.44	.30	...	Con. Negus.	15,101	.35	.36	.32	.33
.45	.22	...	Con. Nich.	54,407	.27	.30	.26	.27
2.04	1.11	...	C. Northland	95,486	1.65	1.66	1.55	1.55
.18	.13	...	Con. Orlac	170,600	.16½	.16½	.15	.15½
.40	.26	...	C. Pershcourt	4,666	.34	.34½	.31	.31
1.10	.70	...	Con. Que. G.	1,500	.80	.80	.75	.75
1.05	.40	...	Con. Que Y	82,375	.93	1.05	.90	1.00
.69	.50	..	C. Red Pop.	28,433	.54	.54	.50	.50
1.39	.74	..	C. Regcourt	394,436	1.19	1.39	1.20	1.33
.25	.14	...	Con. San'rm	21,500	.18	.18	.16	.17
38.00	34.00	.80 +*.55	Con. Smelt.	9,795	35.50	37.50	36.00	36.62½
5.40	4.70	..	Con. Sud'ry	56,213	4.95	5.00	4.80	4.85
.60	.41	...	Cons. Thor.	54,125	.50	.50	.45	.47½
.90	.55	...	Con. Tung.	130,765	.60	.75	.60	.75
3.25	3.00	...	Cont. Potash	5,000	...	3.25	3.00	3.05
8.00	5.75	...	Conwest	18,766	7.25	8.00	7.10	7.65
6.65	3.25	...	Copper Cliff	60,772	5.00	5.20	4.85	5.00
3.00	1.42	...	Cop. Corp.	123,860	2.50	2.90	2.50	2.70
.57	.41	...	Cop. Crest	11,200	.42½	.45	.42	.45

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld Apr20 %	Company	‡ Sales	Last Apr. 13	Week end. Apr. 20 H	L	Close
44½	41⅞	2.40	5.7	Traders Fin. A	2570	42½	42½	41⅞	41⅞
43½	41	2.40	5.6	Do. B	10	43	42½	42½	42½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102⅞	100½
..	..	.	...	Do. Warr.	nil	..	48	..	46½
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅞	1.00	5.3	Do. B Rights	nil	..	18⅞	..	18⅞
49	45	2.00	4.3	Do. 5% pref.	110	48	47	46	46
15	13⅞		.	Trans-Can. C.F.	50	14	14	14	14
55	44½	.	...	Trans Mt. Oil	14302	49½	55	49½	55
18½	8		.	Trans-Prairie	3170	17	17½	17	17
156	153½	7.00	4.6	Tuckett Tob. P.	5	150	153½	153½	153½
5½	4½	.	...	Union Accept.	nil	..	5½	5½	5½
9	8	.60	7.1	Do. pref.	100	8½	8⅞	8½	8½
51	46⅞	1.40	3.0	Union Gas	1190	49½	47	46	46⅞
8	7½	.50	6.3	Un. Amuse A	nil	..	..	8	8
7	7	.50	7.1	Do. B	nil	..	7	9	7
..	..	.	...	Do. A V.T.	nil	..	..	10	10
22	21	*.35	...	United Can. Shs.	nil	..	20½	..	21
30½	29	1.50	5.0	United Corp. A	90	30	30	30	30
23⅞	19⅞	.40+*.30		Do. B	380	20⅞	21⅞	20⅞	20⅞
11½	11½		...	United Distill.	50	11½	11½	11½	11½
62	59½	3.00	5.0	United Fuel A pf.	134	59½	60	†58	59½
35	30½	‡1.00	..	Do. B pref.	100	32	32	†30	†30
17½	17	1.00	5.8	United Grain A.	8	17⅞	17½	17½	17½
16⅞	14½	1.00	6.5	United Steel	2680	16	16½	15	15⅞
66½	56	.	...	Universal Prod.	5560	61½	66½	62	65
5½	3⅞		...	Vanadium All.	nil	..	3½	3⅞	3⅞
65	63	2.00+*1.00		Viau Limited	44	65	63	63	63
8½	8	.50	6.3	Viceroy A	200	8	8	8	8
5½	4½	‡.20	...	Do. B	513	5½	5⅞	4½	4½
26⅞	25	*.25	...	Victoria & Gr.	75	25	25½	25½	25½
15⅞	13½	1.25	9.6	Vir. Dare 5% pfd.	25	13½	†13	†13	†13
15⅞	14	*.25	...	Wabasso Cot.	257	15½	15½	15	15
6.75	2.75	.	...	Wainwright	17633	6.75	6.75	6.25	6.50
75	69⅞	3.00+‡1.00		Walker-Good	7972	70½	72½	70½	71
17½	12	‡.10	...	Watermans Pen	1915	12	12½	12	12⅞
.75	.50		..	Do. Rights	20887	.60	.61	.55	.55
14½	11½	*.33	...	Waterous Eqpt.	2065	14	14½	14½	14½
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	...	70
..	..	•	...	Wesley Mason pf.	nil	..	..	20	31½
21½	20	1.20	6.0	Westeel	5165	20½	20½	20	20½
35½	29½	*.60	...	West. Can. Brew.	6365	35	35	35	35
..	..	*1.00		West Grocers	nil	..	130	..	127
43	41	2.00	4.8	Do. A	25	43	41½	41½	41½
34	32½	1.40	4.3	Do. pref.	15	32½	32⅞	32⅞	32⅞
.	.	7.00	4.5	West Koot. pref.	nil	..	..	175	155
27	21	*.30	...	West Plywood B	3165	26	27	25½	27
28	27	.50	1.8	Westminster P. A	8	27½	†28½	†28½	†28½
29½	26½	.70+‡.10		Do. B	1231	29	29½	28½	28½
35½	24½	*.12½	..	Weston, G. A.	7039	27½	27½	24½	25
36½	24½	*.12½	..	Do. B	4039	28½	28½	24½	25½
104½	100	4.50	4.5	Do. 4½% pref.	120	100	101	100	100⅞
47	45½	2.80	6.2	White Hard pfd.	nil	..	45	46	†45
13⅞	13		...	White Passy	nil	..	13⅞	14⅞	12⅞
38	38		...	Willson Stat.	nil	..	38	..	38
101½	100½		...	Do. pref.	nil	..	101	..	101½
9	8	.	...	Wilson, J. C.	nil	..	7½	9	8
47	40	‡.50	..	Windsor Hotel	nil	..	40	45	45
13⅞	11		...	Winnipeg Gas	5110	11	13	11	12⅞
..	..		...	Wpg. Win. Club.	nil	..	..	..	375
4.00	3.25	‡.30	..	Wood Alex	475	3.60	4.00	4.00	4.00
102	101	5.50	5.5	Wood, G. H. pfd.	50	102	102	102	102
..	...		.	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	25	47	47	47	47
..	.	.	...	Wool Combing	nil	..	2	3½	3½
2.60	1.50	•	...	York Knitting A	100	2.00	2.50	2.25	2.50
.30	.25	.	...	Do. B	nil	..	.36	.75	†.35
25	23½	*.47½+.10		Zellers	725	†22½	24⅞	22½	24
52	49½	2.25	4.4	Do. 4½% pref.	25	51	51	51	51

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ‡Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Jun. 1	Apr. 30
Do. 5½% pf.	.27½	Jun. 1	Apr. 30
Amer. Neph.	.02	Apr. 26	Apr. 12
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Anthes-Imp. pfd.	1.31¼	Jul. 1	Jun. 25
Argus Corp.	.20	Jun. 1	Apr. 30
Do. 2nd pf.	.60	May 1	Apr. 16
Assoc. Tel. & Tel.	†1.50	Jun. 15	May 15
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Aunor G. M.	.04	Jun. 1	May 4
Auto Elec.	.17½	Jun. 15	May 18
Do. A	.12½	Jun. 15	May 18
Bal. Mut. Fund	.03	May 15	Apr. 30
Bank of Montreal	.35	Jun. 1	Apr. 30
Bank of Nova Scotia	.45	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 11
Bathurst P & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 3	Jun. 11
Do. $1.40 pf.	.35	Jul. 3	Jun. 11
Beld-Cort. 7% pf.	.17½+§.058	May 1	Mar. 30
Bird Construct.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Brazilian Tr.	.50	May 23	Apr. 19
B. C. Forest	.12½	May 1	Apr. 3
Bridge & Tank pf.	.72½	Jun. 1	May 15
B. C. Sug. Refin.	.25	Apr. 30	Apr. 16
Brown Co.	.25	Jun. 1	May 18
Buffalo Ank. G.M.	.05	Apr. 30	Apr. 13
Bulolo Gold	.25	May 11	Apr. 19
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 13
Do. 1st pf.	.37	May 1	Apr. 13
Do. 2nd pf.	.20	May 1	Apr. 13
Campbell R. L. M.	.06¼	Apr. 27	Mar. 28
Canada Cement	.25	May 31	Apr. 30
Do. pf.	.32½	Jun. 20	May 31
Can. Elec.	1.25	Apr. 30	Mar. 31
Can. Foils A	.15+♦.11	May 15	Apr. 27
Do. com.	.10	May 15	Apr. 27
Can. Perm. Mtge.	‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Canadian Bank of Commerce	.35	May 1	Mar. 31
Cdn. Bronze	.37½	May 1	Apr. 10
Do. 5% pf.	1.25	May 1	Apr. 10
Cdn. Dredge	.50	May 1	Apr. 16
Cdn. Fairb.-M.	.30	Jun. 1	May 15
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 15
Cdn. Industries	.10	Apr. 30	Mar. 29
Cdn. Locomotive	.50	Jun. 1	May 15
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 15
Do. 5% pf.	1.25	Jun. 1	May 15
Cdn. Inv. Fund	.08	May 1	Apr. 16
Cdn. Oil Cos.	.15	May 15	Apr. 23
Cdn. Util. Ltd. 5% pf.	1.25	May 15	Apr. 27
Cap. Estates Inc.	†.15	May 15	May 1
Jas. B. Carter A	.30+‡.30	May 1	Apr. 1
Do. B	1.00	May 1	Apr. 1
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Confed. Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
B. J. Coghlin	.25	Apr. 30	Apr. 16
Cons. Discovery Y. M.	.10	Jun. 1	May 1
Cons Div Std Sec pf	1.00	Jun. 29	May 31
Cons. F. & C. 4% pf	.25	Apr. 30	Apr. 24
Cons. Text. 5% pf.	.50	May 1	Apr. 16
Cons. Theat. A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Cont. Life	1.30	Aug. 1	Jul. 27
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 16
Disher Steel A	.37½	May 1	Apr. 13
Dome Mines	.17½	Apr. 30	Mar. 30
Do.	.17½	Jul. 30	Jun. 29
Dom. Bridge	.10	May 25	Apr. 30
Dom. Electrohome	.30	May 15	Apr. 30
Dom. Engineer.	.50+‡.20	May 15	Apr. 30
Dom. Eq. Inv.	.15+‡.15	Apr. 30	Apr. 4
Dom. Fabrics	.10	May 1	Apr. 14
Do. $1.50 pf.	.37½	May 1	Apr. 14
Dom. Oilcloth	.40	Apr. 30	Apr. 12
Dom. Stores	.25	Jun. 15	May 18
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Do.	.12½	Aug. 1	Jul. 3
Do. $1 pf.	.25	Jul. 3	Jun. 1
Donald Ropes B	.20	May 1	Apr. 16
Donohue Bros.	.30	Jun. 1	May 15
Dupont of Can. sec.	.10	Apr. 30	Mar. 31
Dupuis Freres Ltd. A	.14	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Easy Washing	.05+‡.05	Apr. 27	Apr. 18
Empire Life Ins. 100% pd.	.75	May 15	Apr. 27
Enamel & Heat.	.10	Apr. 30	Mar. 31
Fed. Fire Ins.	2.00+‡1.00	Apr. 30	Apr. 24
Federal Grain pf.	.35	May 1	Apr. 17
Fisher & Burpe A	.40	May 1	Apr. 20
Do. Cl. B	.30	May 1	Apr. 20
Do. Cl. C	.01	May 1	Apr. 20
Fittings A	.30	Jul. 1	Jun. 7
A. J. Freiman	.12½	May 1	Apr. 23
Do. 4½% pf.	1.12½	May 1	Apr. 23
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 10
Grafton & Co.	.25	Jun. 15	May 25
Granby Cons. M.	†.25	Jun. 1	May 14
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Gt. West Coal A	.12½	May 15	Apr. 30
Do. B	.12½	May 15	Apr. 30
Grower's Wine A	.10	Apr. 30	Apr. 6
Gurney Prod. pf.	.40	May 1	Apr. 16
Gypsum Lime	.60	Jun. 1	May 1
Hallnor M.	.05	Jun. 1	May 4
Ham. Cotton	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	May 15	May 4
Do. 5% pf.	1.25	Aug. 15	Aug. 3
Ham. Cotton 5% pf.	1.25	May 15	May 4
J. F. Hartz A	.12½	May 1	Apr. 20
Geo. H. Hees 6% 1st pf.	1.50	May 1	Apr. 20
Hendershot Pap. Prd.	.25	Jul. 3	Jun. 15
How. Smith Pap.	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
F. W. Horner A	.12½	Jul. 3	Jun. 1
Imp. Bank	.35	May 1	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 3
Int. Util.	†.50	Jun. 1	May 10
Do. $1.40 pf.	†.35	May 1	Apr. 13
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Invest. Mut.	.07	May 14	Apr. 30
Alf. Lambert A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept A	.15	Apr. 30	Apr. 13
Do. B	.15	Apr. 30	Apr. 13
Lewis Bros.	.15	Apr. 30	Mar. 29
Loblaw Inc.	†.37	Jun. 1	May 18
W. M. Lowney	.25	Jul. 16	Jun. 15
Lucky Lager Brew '54	.06	May 1	Apr. 23
Macassa Mines	.03	Jun. 15	May 15
MacLeod-Cockshutt G. M.	.05	May 15	May 1
Mailman Corp. $1 prior pf	.25	Jun. 30	Jun. 15
Do. 5% pf.	1.25	Apr. 30	Apr. 16
Man. & Sask. Coal A	.20	Jun. 1	May 15
L. McBrine Co. Ltd. pf.	.50	Jul. 1	Jun. 15
McCabe Grain A	.15	May 1	Apr. 16
Do. B	.15+‡.05	May 1	Apr. 16
McColl-Front.	.35	May 31	Apr. 30
McIntyre-Porc. M	.50	Jun. 1	May 1
Melch. Dist. 6% pf	‡.10	Apr. 30	Mar. 29
Mexican Lt. & Pwr	.50+♦stk	May 1	Apr. 11
Do. pf.	.50	May 1	Apr. 11
Milton Brick	.10	May 15	May 1
Minn & Ont Pap	▲▲†.35	May 1	Apr. 6
J. S. Mitchell	.31¼	Jul. 3	Jun. 15
Moneta Porc	.05	Apr. 30	Apr. 13
H. Morgan & Co. Ltd.	.18¾	Jun. 1	May 4
Do. 4¾% pf.	1.18	Jun. 1	May 4
Mt Royal Rice	.20+‡.20	Apr. 30	Apr. 16
Nat. Drug & Chem.	.15	Jun. 1	May 4
Do. pfd.	.15	Jun. 1	May 4
Nat Hose Mills A	.05	Jul. 3	Jun. 1
Do A	.05	Oct. 1	Sep. 7
Do A	.05	Jan. 2	Dec. 7
Nat. Life 30% pd.	.12½	May 1	Apr. 25
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Neon Prod. of W.C.	.15	Jul. 29	Jul. 6
New Dickenson M.	.05	May 28	Apr. 27
Northwest Ind.	.25+‡.25	Apr. 30	Apr. 23
North Star Oil A	.15	Jun. 15	May 15
Northwestern Util. 4% pf.	1.00	May 1	Apr. 16
Ogilvie Flour 7% pf.	1.75	Jun. 2	Apr. 30
Ont. Beauty Supply pf.	.25	Jul. 3	Jun. 20
Do.	.25	Oct. 2	Sep. 20
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Page-Hersey Tubes	.75	Jul. 3	Jun. 5
Parker Drill.	.25	May 1	Apr. 15
Pato Cons.	.10+‡.75	May 23	May 2
Penmans Ltd.	.30	May 14	Apr. 13
Do. 6% pf.	1.50	May 1	Mar. 30
Power Corp.	.50	Mar. 31	Mar. 5
Price Bros.	.75	May 1	Apr. 16
Prudential Trust	.50	May 1	Apr. 16
Que. Power	.30	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 20
Rapid Grip & Batt.	.25	Jul. 3	Jun. 12
Rayonier Inc.	.35	May 15	Apr. 27
Reitman's (Can.) Ltd.	♦♦.15	May 1	Apr. 14
Renabie Mines	.05	Jun. 15	May 15
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. 4¾% pf	1.19	May 1	Apr. 1
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.10	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	May 31
Royal Bank	.45	Jun. 1	Apr. 30
St. Lawr. Corp.	.50	Jul. 25	Jun. 29
Scarfe & Co. A	.20	May 1	Apr. 14
Do. B	.10	May 1	Apr. 14
Shaw, P. & P.	.45	May 25	Apr. 13
Sherwin-Wms.	.45	May 1	Apr. 10
Do. 7% pf.	1.75	Jul. 3	Jun. 8
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sidney Roof. A	.22½	May 1	Apr. 14
Siscoe G. M.	.01½	Apr. 27	Apr. 13
N. Slater	.20	May 1	Apr. 11
So. Can. Pwr.	.50	May 15	Apr. 20
Sov. Life Ass. 20-25% pd.	4%	Jun. 15	Jun. 1
Stadacona M.	.02	May 3	Apr. 12
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 13
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co.	.35	May 1	Apr. 6
Sylvanite M.	.04	Jul. 3	Apr. 21
Taylor Pear. & Carson 5% pf.	.12½	May 15	Apr. 30
Tor.-Dom. Bank	.32½	May 1	Mar. 29
Union Gas	.35	May 1	Apr. 6
Un. Corp. A	.37	May 15	Apr. 14
Do. B	.10	May 31	Apr. 30
Un. Keno Hill	.10	May 25	Apr. 30
Waite Amulet M.	.35	Jun. 8	May 11
Wellington Fire Ins.	4.00+‡1.00	Apr. 30	Apr. 24
West. Can. Brew.	.30	Jun. 1	Apr. 30
Westminst Pap. A	.12½	Apr. 30	Apr. 10
Do B	.17½+‡.10	Apr. 30	Apr. 10
Yale Lead	.02	May 1	Apr. 10
Zeller's Ltd.	.25	May 1	Apr. 2
Do 4½% pf.	.56¼	May 1	Apr. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§Adjust re new fiscal year end.

▲▲Initial following 2-for-1 stock split.

♦♦ Initial following 2-for-1 stk. split.

♦1/20 of com. sh. for ea. sh. held.

♦Participating.

Bond Redemptions

Bond issues	Rate Year	Date	Cal Pr
▲Bathurst Pwr & Pap Co. Ltd. debs ser A 5¼%	'73	Apr. 27	$102.20
*Daoust Lalonde Inc., 1st mtge bds. ser. A 4½%	65	May 1	$101.50
§Dominion Stores Ltd s.f. debs. ser. A 5%	'72	May 1	$101.50
♦Dom. Tar & Chemical Co. Ltd s.f. debs. '52 ser. 5%	'67	May 3	$101.50
♦Fahralloy Can. Ltd. 1st mtge s.f. bds. ser. A 5½%	'68	May 16	$100.00
Indust. Accept. Corp Ltd s.f. debs. 5%	'71	May 7	$101.75
*Alf. Lambert Inc. s.f. conv. debs. ser. A 4½%	'68	May 1	$101.50
*Alf. Lambert Inc., s.f. conv. debs. ser. B 5%	'68	May 1	$101.50
■Peoples Credit Jew Ltd. 1st mtge part. s.f. bds. ser. A 5½%	69	May 1	$102.14†
■■Simpsons-Sears Ltd 1st mtge. bds. ser. A 4¾%	'73	May 4	$102.00

*All outstanding.
▲$240,000.
■$100,000.
§$210,000.
♦$490,000.
■■$250,000.
♦$80,000.

New Highs and Lows

During the week ended April 21, 50 new highs and 45 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 87 new highs and 32 new lows. In western oils there were 37 new highs and one new low.

GENERAL

New Highs—1956

Ang Nfld
Argus
Ash Temple B pfd
Atlas Steels
Bk of Montreal
Brant Cord B
Br Am Bk Nts
Camp, Wy & Can
Can W Cable B
Cdn Brew pref
Cdn Coll pfd
Cdn Tire
Catelli Food B
Claude Neon A
Consum Glass
David & Fre A
Dom Tar & Chem
Dupont of Can
Electra Invest
Gt West Coal A
Do B
Green Wire
Ham Cot 5% pfd
Hard Carpet
Hydro Electric
Int Metal Ind A
Int Util pfd
Jam Pub Ser
Lake of Woods P
Lang, J A
Man & Sask A
M Leaf Mill
National Tr
Neon Prod of W C
Nfld Lt & Pwr
Ont Jock 5½% pf
Page Hersey
Rolland Pap A
Do B
Shawin Pr
Sid Roofing A
Southam
Sterling Trust
Stovel Press
Tor Brick
Trans Mt Oil
Universal Prod
Waterous Equip
West Plyw'd B
Westminst Pap B

New Lows—1956

Albt Dist
Ang Can Tele pfd
BC Elec 5% pref
Burlington Steel
Can Safeway pref
Cdn Celanese
Cdn Marconi
Cdn Oil 5% pref
Cdn Wallpaper B
Catelli Food A
Chrysler Corp
Cochrane-Dunlop
Corbys A
Craig Bit
Distill-Seagram
Dom Tar pref
Dom Textile
Fibre Products
Ford Motor
Gat Pwr 5½% pfd
Goodyear pfd
Gt North Gas
Do warr
Hahn Brass
Holden Mfg A
Loblaw Comp A
Do B
Do pfd
Lucky Lager
H Morgan
4¾% pfd
Mt Royal Rice
Nat Hosiery B
Ogilvie Flour
Pwr Corp 1st pref
President Elec
Prov Trans 5% pfd
Shawin 4½% B
Sher-Wms
Silverwoods A
Stowell A pfd
Tuckett Tob P
Viau
Weston, G A
Do B

MINING

New Highs—1956

Amer Neph
Anacon
Aubelle
Band Ore
Bankfield
Belcher
Beta Gamma
Bordulac
Bouzan
Brilund
Brunswick
Buffalo Red Lake
Can-Erin
Capital Lith
Cons Discovery
Cons Guayana
Cons Morrison
Cons Que Yell
Cons Regcourt
Conwest
Crestaurum
D'Aragon
Deer-Horn
Dickstone Copper
Duvex
East Amphi
Elder
El-Pen-Rey
Federal
Fort St John
Gaitwin
Gaspe Cop
Goldcrest
Harrison Min
Hasaga
Heath
Iron Bay
Jaye
Jellicoe
Jonsmith
Keyboycon
L Lingman
La Luz
Lomega
Lynx Y'k
Maralgo
Massberyl
Mercedes
Meta Ur
Mogul
Nello Min
N Delhi
N Formaque
N Highridge
N Jaculet
Newkirk
Newlund
N Minda-S
N B Y'fe
Nipissing
Nor-Acme
North Can
Norvalie
Obaska
Opemiska
Ormsby
Perron Gold
Pickle Crow
Purdy Mica
Que Lab
Que Lith
Rare Earth
Rexspar
Rice Lake
Shawkey
Silver M
Silver Stan
South Dufault
Steeloy
Sturgeon Riv
Sullivanc
Surety
Tach Lake
Utica
Westville
Wilstey C
Wpg R Tin

New Lows—1956

Bankfield
Barvue
Burchell
Campbell R Lake
Can-Met
Cochenour-Will
Coleman B
Faraday
Granby
Gulch
Kirk Lake
Lake Cinch
Macassa
Marcon
Mid-West
Multi-Min
Acadia Uran
Pioneer
Prest East Dome
Pronto Uran
Renabie
Rowan Cons
Ryanor
St Michaels
San Antonio
Sigma Mines
Skeena
Soma-Duv
Span-Am
Thompson
Tiara
Un Estella
Violomac

OILS

New Highs—1956

Acme G & O
Ajax
Albedena
Albermont warr
Anchor
Bailey-Sel
Do 5% pfd
Cal North
Cdn-Atlantic
Cdn Fortune
Canso Pet
Canso Prod
Carleton
Central Explor
Dalhousie
East Cdn
Emp Oil
Fargo
Futurity
Gridoil
High C'rt
High Sarcee
Husky
Kenare
Leduc Cal
Merland
Midcon
Mollosca
Pan West
Petrol O
Provo
Quinalta
Realty
Triad
Wespac
West Decalta
W Naco warr

New Lows—1956

Claybar

Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last April 13	Week Ending April 20 High	Low	Close
.56	.19½	...	Cop. Man	244,661	.40	.50	.39	.41
.10	.05	...	Cortez	34,500	.08	.08½	.07½	.08½
1.58	1.15	...	Coulee	47,350	1.31	1.40	1.25	1.35
.29	.17	...	Cournor	12,518	.22	.24	.21	.21½
3.10	2.50	...	Cowichan	41,200	2.85	2.85	2.60	2.70
.16	.08	...	Crestaurum	41,500	.12½	.16	.12	.15½
.37	.28	...	Croinor	18,500	.36	.36	.32	.33
.10	.05	...	Cron. Bab.	11,500	.06½	.07½	.06½	.07
.73	.42	...	Crowpat	44,050	.57	.59	.54	.54
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03½	.00¾
.39	.19	...	Cusco	54,413	.27	.28	.25	.28
1.24	.30	...	D'Aragon	82,950	1.10	1.24	.95	.98
1.00	.69	...	Decoursey-B.	88,346	.90	.95	.87	.93
.47	.22	...	Do. warr.	14,000	.36	.40	.34	.35
.85	.55	...	Deer-Horn	25,700	.58	.85	.60	.75
.25	.17	...	D'Eldona	58,631	.24	.24½	.22	.22
.88	.75	04	Delnite	1,100	.80	.82	.78	.82
1.00	.60	...	Desmond	94,780	.85	.82	.74	.75
.20	.15	...	Detta Min.	54,100	.17½	.18	.16½	.17
.70	.28	...	Diadem	308,547	.65	.68	.60	.68
.19¾	.07	...	Dickstone C.	20,000	.15	.19¾	.15	.19¾
15.87½	14.12½	.70	Dome M.	2,935	14.75	14.87½	14.50	14.50
.28	.15	...	Dom. Asb.	26,200	.24	.24	.20½	.23
.70	.42	...	Donalda	126,450	.58½	.60	.55	.55
.09	.04	...	Doreen	3,000	.07	.07	.06½	.07
3.05	.78	...	Duvan	304,600	1.99	2.18	1.90	2.05
.47	.18	...	Duvex	305,225	.40	.47	.37	.45
1.60	1.05	...	Dyno	65,250	1.16	1.22	1.05	1.15
.13¾	.09¾	...	East Amph.	104,800	.10¾	.13¾	.11	.13
2.52	1.75	*.05	East Mal.	10,000	1.85	1.95	1.80	1.80
6.75	5.90	*.15	East Sull.	11,300	6.45	6.60	6.35	6.35
1.50	.96	...	East. Asb.	43,300	1.20	1.34	1.15	1.27
1.08	.74½	...	East. Metals	49,650	.82	.83	.78	.80
7.70	5.60	...	East. Min.	22,405	6.25	6.55	6.15	6.20
.79	.52	...	Elder	22,050	.75	.79	.68	.70
1.80	.75	...	Eldrich	36,100	1.75	1.80	1.65	1.75
.15	.09	...	El Pen-Rey.	35,498	.14	.15	.12	.13½
.18½	.09½	...	El Sol	105,500	.16	.17	.15	.15½
.31	.20	...	Emerald	4,500	.29	.26	.23¾	.23¾
2.35	1.08	...	Eureka	261,300	2.02	2.14	1.99	2.00
.50	.30	...	Fab. Met.	6,000	.38	.44	.38	.44
38.50	29.00	‡.80 +.30	Falconbridge	4,383	37.50	38.00	37.50	37.62½
.49	.22	...	Fano	57,100	.32	.37	.31	.31
2.37	1.60	...	Faraday	43,620	1.69	1.86	1.60	1.66
.72	.30	...	Farwest	9,800	.33	.37	.32	.33½
.62	.20	...	Federal	403,120	.53	.62	.48	.49
.00½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00¾
.28	.17	...	Fontana '45	77,000	.20	.21	.18	.19
.80	.40	...	Ft. St. John	11,200	.78	.80	.63	.63
.70	.60	...	Forty-Four	nil	...	...	.60	.60
.16	.07½	...	Francoeur	16,600	.10	.11½	.10	.11½
4.75	4.05	...	Frobisher	50,606	4.65	4.70	4.50	4.60
.60	.40	...	Do. warr.	1,700	.52	.52	.50	.50
97.00	92.00	...	Do. 4% deb.	1,020	95.00	95.00	93.00	95.00
.42	.26½	...	Fundy Bay	42,600	.32	.32	.28	.28
.50	.32	...	Gaitwin	153,540	.40	.50	.40	.50
56.00	34.00	...	Gaspe Cop.	2,535	48.00	56.00	49.00	54.00
24.00	17.00	...	Geco	8,950	21.62½	22.00	21.00	21.37½
.19	.11½	...	Gen. Lake	62,000	.12	.13	.12	.12
3.90	2.50	...	Geo-Scient.	15,100	3.20	3.50	3.15	3.20
1.05	.73	*.03	Giant Mas.	20,115	1.05	1.02	.95	.96
6.30	5.55	.15	Giant Y'fe	3,911	5.70	5.90	5.65	5.75
1.60	1.12	...	Glenn Ur.	49,744	1.40	1.45	1.32	1.35
.64	.50	...	God's Lake	25,925	.52	.54	.51	.52
.46	.30	...	Goldale	41,000	.40	.43	.39	.41
.36	.21	...	Gold Crest	126,200	.30	.36	.30	.34
.13¾	.09	...	Gold Eagle	24,600	.11	.11¾	.10	.10½
...	...	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	3.00	...	Gold Man.	31,160	4.50	4.70	4.10	4.20
.60	.35	...	Goldfields	9,950	.42	.40	.37	.37
.45	.29	...	Graham B.	24,475	.34	.36	.33	.34¾
19.75	16.75	‡▲.50	Granby	1,110	17.62½	17.50	16.75	16.75
.65	.37½	...	Grandines	164,960	.53	.55	.47	.50
.42	.42	*.02	Grandoro	nil	...	.55	.66	.42
9.45	7.00	...	Granduc	13,140	7.25	7.50	7.00	7.40
.22	.18	...	Grandview	1,000	.18	.18	.18	.18
.03½	.03½	...	Great Falls	nil	...	.03½	.05½	.03½
1.09	.48	...	Greyhawk	158,400	.62	.75	.61	.70
.21	.12	...	Gui-Por Ur.	8,500	.15	.16	.15	.16
1.49	.80	...	Gulch	55,200	.94½	.95	.80	.80
.22	.14	...	Gulf Lead	16,000	.15	.16½	.15	.16
[illegible]	16.50	...	Gunnar G.	13,540	17.25	17.37½	16.75	17.37½
[illegible]	10.00	...	Do. warr.	10,100	10.75	10.75	10.50	10.50
[illegible]	.12	...	Gwillim L.	38,500	.14½	.15	.12	.13
3.50	3.00	.20	Hallnor	100	3.00	3.30	3.30	3.30
.09	.05½	...	Hamil.	2,000	.05¾	.06	.06	.06
.19	.12½	...	Hard Rock	73,010	.17	.18	.16½	.17½
1.50	.90	...	Harr. Min.	376,010	1.32	1.50	1.30	1.44
.24	.17½	...	[illegible]	26,949	.21	.24	.19½	.19½
.20	.13	...	H'd of Lakes	76,219	.14	.19½	.15	.18
1.44	1.10	...	Headway	74,300	1.20	1.32	1.18	1.25
.35½	.10	...	Heath	1,067,010	.24	.35½	.24	.33
.13	.05½	...	Heva G.M.	98,950	.10½	.11½	.09½	.10
.85	.70	...	High Bell	17,600	.80	.85	.82	.85
30.12½	22.37½	.24	Hollinger	13,263	26.75	27.87½	26.25	27.87½
10.87½	6.95	...	Hoyle	41,415	10.25	10.37½	9.15	10.00
72.50	64.00	*1.25 ‡1.00	Hudson Bay	4,975	69.00	60.50	68.62½	68.75
.30	.09	...	Hudson R.	74,591	.26	.30	.25	.27½
.53	.28	...	Hugh Pam.	32,500	.47	.47	.43½	.45
.30	.09	...	Imperial	5,500	.25	.23	.22	.22
.86	.15	...	Indian L.	560,600	.37	.48	.38	.40½
.07½	.04½	...	Indian M.	36,000	.05¾	.06½	.06	.06½
1.75	1.16	...	Inspiration	123,725	1.21	1.54	1.16	1.30
94.25	78.25	*▲.65 ‡1.35	Int. Nickel	16,478	90.50	92.50	89.00	91.50
131.87½	126.50	▲7%	Do pfd.	325	130.75	131.00	130.50	130.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	6.50	†4.50
[illegible]	1.20	...	Int. Ranwick	13,500	1.32	1.52	1.22	1.40
3.85	2.65	...	Irish Cop	40,500	2.95	3.15	2.97	3.10
4.35	2.75	...	Iron Bay	21,550	3.90	4.35	3.85	4.30
.01½	.01	...	Island Lake	nil	...	.01½	.01¾	.01¾
.35	.24	...	Iso Uran.	13,000	.26	.28	.25	.28
1.30	.32	...	Jackson Min.	20,999	.45	.52	.42	.51
.40	.20	▲‡.01 +.00½	Jack Waite	11,400	.25	.26	.23	.23
.52	.36	...	Jacobus	16,300	.48	.44	.40	.44
.36	.20	...	Jardun	4,000	.25	.25	.24	.25
1.40	.51	...	Jaye	393,425	1.18	1.40	1.14	1.22
.45	.28	...	Jeanette	36,654	.30	.36	.30	.35
...	...	...	Jeep	nil	...	...	...	.22
.23	.09½	...	Jellicoe	521,443	.19	.23	.17	.21
.22	.14	...	Joburke	52,642	.17	.18	.15	.16
1.50	.98	...	Joliet Que.	71,933	1.30	1.33	1.20	1.22
.50	.28	...	Jonsmith	379,600	.46	.50	.41	.43
.12½	.08	...	Kenville	9,500	.09	.10	.09	.09½
18.25	17.00	.80	K. Addison	6,569	18.00	18.12½	17.75	18.00
.60	.40	...	Kerr. Lake	nil	...	.46	.55	.55
.13½	.10	...	Keyboycon	42,722	.11½	.13½	.11	.13
.90	.60	...	Keymet	1,000	.65	.70	.70	.70
5.10	3.50	...	Kilembe	12,500	4.75	4.75	4.50	4.70
3.20	1.55	...	Do warr.	7,300	2.85	3.00	2.75	2.80
.92	.32	...	Kirk H. Bay	210,550	.86	.90	.82	.87
.51	.35	...	Kirk. Lake	180,280	.38	.38	.35	.35½
.49	.26	...	Kirk. Town	15,800	.36	.42	.36	.42
.43	.22	...	Kontiki Ld.	18,500	.24	.25	.22	.23½
.05	.03	...	Koot. Base	11,000	.04	.04	.04	.04
25.00	18.00	...	Labrador	2,366	23.50	24.50	23.00	23.25
3.75	2.30	...	Lk. Cinch	3,425	2.40	2.40	2.30	2.30
3.55	1.95	...	L. Dufault	98,184	3.25	3.25	3.00	3.10
.25	.13	...	L. Lingman	277,800	.16	.25	.16	.18½
3.25	2.00	...	L. Nordic	81,770	2.55	2.85	2.40	2.75
.38	.25	...	Lake Osu	17,550	.28	.27	.25	.26
6.00	4.30	‡.10	Lake Shore	3,410	5.15	5.30	5.15	5.15
.37	.24	...	Lk. Wasa	1,525	.25	.25	.24	.24
4.45	2.65	.10	La Luz	5,600	4.40	4.45	4.25	4.25
3.55	3.00	‡.24	Lamaque G.	2,338	3.20	3.20	3.05	3.15
.85	.68	*.03	Leitch Gold	10,050	.80	.80	.80	.80
.38	.12½	...	Lencourt	635,800	.26½	.37	.27	.32½
.35	.20	...	Lexindin	34,550	.21	.22	.20½	.22
.24	.15	...	Lingside	221,200	.21	.22	.19½	.21
2.50	1.50	...	Lith. Corp.	216,800	1.75	2.00	1.79	1.99
2.60	1.29	...	Little L.L.	14,250	2.10	2.15	2.05	2.10
.16	.06¾	...	Lomega	583,203	.10½	.16	.10½	.15½
2.18	1.33	...	Lorado Ur.	82,600	1.45	1.50	1.35	1.40
.40	.28	...	Louvicourt	35,900	.32	.33	.30	.30
2.50	1.99	...	Lyndhurst	73,850	2.15	2.19	2.05	2.10
.17½	.08	...	Lynx Yk.	101,200	.11	.17½	.11½	.14
2.30	2.05	*.06 +‡.03	Macassa	13,550	2.15	2.25	2.05	2.25
1.51	.90	...	MacDonald	46,350	1.26	1.35	1.27	1.28
.24½	.17	...	Macfie	174,700	.20	.24	.18	.21
.57	.39	...	Mackeno	68,040	.49	.50	.45	.45
1.49	1.21	‡.10	Macleod	10,250	1.37	1.42	1.37	1.40
2.50	2.20	‡.10 +.10	Mad. R.L.	12,700	2.48	2.50	2.39	2.45
.21½	.14	...	Magnet	47,300	.17	.18	.17	.17
2.65	1.75	*.05	Malartic G.	22,600	1.83	2.00	1.80	1.85
.41	.25	...	Maneast Ur.	35,800	.29	.33	.29	.29¾
.49	.17	...	Maralgo	94,050	.39	.49	.39½	.43
.35	.29	...	Marcon	81,925	.30	.33	.29	.31
.12½	.09½	...	Marcus Gold	3,500	.10½	.11	.10½	.10½
5.20	2.15	...	Maritimes	306,225	4.65	4.75	4.20	4.45
3.25	.60	...	Do. A warr.	50,850	2.75	2.80	2.30	2.40
3.50	.74	...	Do. B warr.	48,720	2.99	2.98	2.51	2.65
.39	.15	...	Martin McN.	89,100	.32	.34	.30	.31
.50	.20	...	Massberyle	69,000	.31	.50	.31	.50
.95	.80	...	Matachewan	nil	...	.80	.90	.80
2.20	1.51	...	Maybrun	585,481	1.85	2.14	1.80	2.14
95.50	80.50	2.00 +*1.00	McIntyre	774	89.00	91.00	88.00	88.00
.39	.32½	...	McK. R.L.	2,150	.33	.37	.35	.37
.25	.15	...	McMarmac	70,460	.21	.23	.20	.21
.59	.29¾	...	McWatters	73,750	.45	.56	.45	.51
1.37	.80	...	Mentor Exp.	12,200	.90	.92	.80	.80
.40	.30	...	Mercedes	285,967	.37	.40	.31	.31
4.65	2.55	...	Merrill Is.	220,375	3.85	3.95	3.35	3.90
.40	.25	...	Meta Ur.	253,200	.35½	.40	.32	.33
1.54	.81	...	Mid-Rim	131,732	1.27	1.29	1.10	1.20
1.30	.67	...	Mid-West	48,000	.88	.89	.67	.72
2.80	1.90	...	Milliken	42,750	2.15	2.39	2.15	2.20
.42	.17	...	Mindamar	61,820	.24¾	.29	.22½	.28½
29.37½	22.25	‡1.00 +.25	Mng. Corp.	1,305	27.12½	27.50	26.00	26.75
1.00	.40	...	Min-Ore	62,140	.63	.65	.55	.60
1.40	1.00	...	Mogador	12,500	1.10	1.08	1.01	1.05
3.80	2.90	...	Mogul	109,688	3.40	3.80	3.30	3.80
1.74	1.30	...	Molyb'nite	16,300	1.40	1.40	1.30	1.40
.90	.75	*.05	Moneta	2,200	.77	.78	.77	.78
5.25	2.00	...	Montgary	155,950	4.85	5.05	4.35	4.75
.11½	.06½	...	Montpas	13,500	.10	.11½	.10½	.10½
1.65	1.25	...	Multi-Min	21,706	1.29	1.35	1.25	1.25
2.15	1.45	...	Nama Creek	35,915	1.78	1.78	1.65	1.68
1.47	.67	...	Nat. Ex.	71,500	.76	.82	.73	.76
.38¾	.22	...	Nello Min.	5,050	.33	.38¾	.33	.38¾
4.10	1.50	...	Nesbitt L.	103,650	1.90	2.05	1.82	1.88
.41	.25	...	N. Alger	46,725	.32	.34	.30	.30
.93	.70	...	N. Athona	64,200	.80	.92	.81	.87
.31	.22	...	New Bidl'e	92,515	.28¾	.28	.24	.27½
1.30	.85	...	N. Calumet	18,350	.86	.94	.86	.90
1.15	1.00	...	N. Delhi	101,200	1.02	1.15	1.01	1.01
2.05	1.81	‡.10	N. Dick'n	5,020	1.82	1.88	1.82	1.85
.49	.08	...	N. Forma'e	348,950	.37	.49	.35	.49
.49	.21	...	N. Fortune	419,525	.25	.39	.25	.33
.36	.22	...	N. G'dvue	72,516	.28	.30	.27	.28
.39	.28	...	N. Har'na	33,625	.35	.36	.33	.34
.82	.50	...	N. H'ridge	297,618	.72	.82	.67	.79
.50	.29	...	N. Hosco	59,125	.41	.49¾	.40	.43½
.20	.14	...	N. Jack Lk.	6,100	.15	.16	.14½	.16
2.15	.33	...	N. Jaculet	3,874,715	1.64	2.15	1.63	2.07
.54	.28	...	N. Jason	338,713	.40	.50	.35½	.37
.33	.20	...	N. Kelore	35,500	.20½	.22	.20½	.20½
5.00	4.50	...	Newkirk	1,600	4.50	5.00	†4.25	5.00
.89	.39	...	N. Lafayette	9,200	.41	.40	.39	.40
1.13	.61	...	Newlund	869,158	.84	1.13	.88	.95
1.25	.70	...	N. Manitoba	27,350	1.20	1.20	1.00	1.05
.98	.23	...	N. Minda-S.	924,618	.68	.98	.70	.75
.27	.15	...	N. M'I'que	48,621	.19½	.22	.19	.20
.14½	.11	...	Newnorth	38,600	.13	.14½	.11½	.14
2.00	1.50	...	N. Pac. Coal	69,300	1.65	1.99	1.65	1.99
.31½	.16	...	N. Rouyn	155,863	5.90	6.10	5.50	5.70
[illegible]	2.38	...	N. Royran	155,868	5.90	6.10	5.50	5.70
.16	.11	...	N. Santiago	12,000	.13½	.14½	.13	.13½
[illegible]	.03½	...	N. Senator	53,620	.13	.14	.12½	.14
[illegible]	.22½	...	N. Taku	2,125	.30	.30	.29½	.30
[illegible]	.22	...	N. Thurbois	39,000	.23	.24½	.22	.22
[illegible]	.16	...	N. Vinray	322,000	.30	.30	.18	.20
.17	.07½	...	Nib Y'fe	559,050	.14¾	.17	.13	.17
2.90	1.37	...	Nickel Rim	104,825	2.65	2.85	2.64	2.75
5.00	2.57	...	Nipissing	206,280	4.50	5.00	4.45	4.85
.45	.09	...	Nisto	989,350	.40	.42	.26	.30
.15	.10½	...	Nocano	6,000	.12	.13	.12	.12
1.44	.51	‡.03	Nor-Acme	395,510	1.29	1.44	1.15	1.41
64.62½	51.50	*.50	Noranda	10,041	60.25	64.25	60.00	63.00
.56	.23½	...	Norgold	16,400	.24½	.26	.24	.24
.17	.10	...	Norlartic	27,059	.13	.16	.12½	.12½
7.90	6.85	*.15	Normetal	15,550	7.80	7.80	7.50	7.55
1.19	.46	...	Norpax	261,457	.98	1.00	.91	.94
.14¾	.09	...	North Inca	161,800	.10	.12	.10½	.10½
1.30	.80	...	N. Rankin	172,800	1.20	1.22	1.10	1.15
.11	.09	...	N. Trinity	18,200	.10	.11	.09½	.09½
.90	.56	...	North Can.	20,800	.70	.90	.74	.80
.51	.28	...	N.W. Vent.	7,800	.31	.32	.30	.31
.85	.31	...	Norvalie	598,692	.64	.85	.69	.83
.55	.39	...	Nu-Age	433,005	.45	.50	.40	.44
.10	.03	...	Nuclear	nil	...	.05½	.15	.10
.85	.49	...	Nudulama	67,400	.65	.68	.60	.60
.75	.42	...	Obalski	50,300	.55	.56	.48	.54
.18	.10	...	Obaska	153,000	.13½	.18	.13	.17
1.15	.68	*.02	O'Brien	29,410	.95	.98	.90	.92
.22	.11½	...	Ogama Rock	53,100	.13½	.22	.13¾	.20
.95	.71	...	Oka	11,600	.76	.90	.75	.84
.45	.29	...	O'Leary	127,800	.42	.43¾	.37	.41
.08½	.04	...	Omnitrans	509,500	.06	.08	.05½	.07¾
1.20	.70	...	Opemisca	161,100	.87	1.00	.85	.90
19.87½	8.20	...	Opemiska	124,610	18.25	19.87½	16.00	17.25
.27	.20	...	Orchan	3,500	.21	.24	.22	.23
.57	.26½	...	Orenda	160,400	.27	.37	.28	.35
.89	.58	...	Ormsby	42,520	.82½	.89	.79	.81
.63	.43	...	Osisko	10,000	.47½	.50	.47	.47
.16	.11	...	Pac. East	42,100	.14	.15	.13½	.14½
.38	.27½	...	Pac. Nickel	9,500	.38	.37½	.36	.37
.02¼	.01½	...	Packsack	nil	...	.01¾	.03½	.02
.60	.50	...	Pamour P.	3,800	.52¾	.55	.51	.55
2.05	1.02	...	Panel	74,075	1.30	1.35	1.18	1.20
.23	.09½	...	Paramaque	24,000	.12	.13	.11½	.12½
.19	.13	...	Parbec	72,100	.14½	.17	.14	.15
1.50	1.00	...	Pardee	41,684	1.10	1.20	1.05	1.19
1.90	1.12	...	Pater	17,600	1.40	1.40	1.25	1.30
6.75	5.70	*.10 +.75	Pato Cons.	2,734	6.55	6.60	6.30	6.50
.39½	.33	‡.01½	Paymaster	21,300	.35	.36	.33	.36
5.15	4.50	‡▲.25	Pend Oreille	1,000	4.75	4.70	4.70	4.70
.34	.28	...	Perron Gold	1,950	.33	.34	.28	.32
2.25	1.35	.10	Pickle Crow	59,961	1.67	2.25	1.66	2.00
2.10	1.75	‡.10	Pioneer G.	930	1.80	1.85	1.75	1.75
.18	.13	...	Pitch-Ore	64,100	.16	.16½	.15	.15
.36	.15	...	Pitt G.	254,450	.21½	.26	.22	.24
13.75	12.50	...	Placer Dev.	7,350	13.00	13.00	12.75	12.75
.33	.20	...	Porc. Prime	238,100	.28	.28	.25	.27
.60	.54	...	Powell R.	3,000	.55	.57	.55	.55
.21	.05¾	...	Prem. Bord.	152,000	.18½	.19	.17½	.18
8.30	6.25	08	Preston E.	6,110	6.60	6.70	6.25	6.60
9.40	7.00	...	Pronto	8,365	7.40	7.40	7.00	7.25
5.40	3.80	...	Do. warr.	2,000	4.10	4.00	3.85	3.85
2.55	1.95	...	Prospectors	16,710	2.05	2.05	1.98	2.00
.42	.15	...	Purdy Mica	315,460	.36	.42	.34	.42
.72	.39	...	Quatsino	49,350	.60	.63	.58	.63
4.85	2.00	...	Que. Chib.	168,463	3.60	3.70	3.40	3.60
3.50	2.60	...	Que. Cop.	26,795	3.10	3.10	2.90	2.90
.25½	.09½	...	Que. Lab.	1,997,850	.20½	.25½	.19	.23
15.00	11.00	...	Que. Lith.	22,010	13.00	15.00	13.00	14.50
1.94	1.16	...	Que. Man.	40,700	1.82	1.85	1.60	1.70
4.60	3.70	...	Que. Met.	28,525	4.20	4.25	3.85	4.20
1.25	.44	...	Que. Smelt.	417,400	1.03	1.25	1.05	1.15
.30	.19	...	Queenston C.	12,489	.28	.27	.26	.27
30.00	25.50	‡2.00	Quemont	5,780	27.50	28.00	27.50	27.75
1.80	1.25	...	Radiore	22,700	1.34	1.40	1.34	1.40
2.50	1.55	...	Rainville	63,500	2.35	2.35	2.00	2.20
5.55	3.95	...	Rare Earth	87,525	4.65	5.55	4.40	5.55
2.85	1.70	...	Rayrock	29,350	1.80	1.82	1.71	1.79
.05	.03	...	Red Cloud	nil	...	.03½	.04½	.04
.39	.13½	...	Red Crest	338,300	.25	.28	.23½	.28
.06	.03½	...	Red Hawk	31,000	.06	.06	.06	.06
2.70	2.01	...	Reeves McD.	2,525	2.50	2.70	2.50	2.60
2.60	2.25	*.10	Renabie	2,100	2.30	2.30	2.25	2.30
.75	.40	...	Rexspar	28,000	.50	.50	.40	.43
.05	.02	...	Rice Lake	27,000	.04	.05	.04	.05
.37	.23	...	R.-Rupununi	62,631	.31	.33	.29	.29
1.20	.85	...	Rix-A'basca	66,270	1.20	1.20	1.00	1.05
.26	.16	...	Roche L.L.	31,100	.17	.18	.17	.17½
.70	.35	...	Rockwin	9,600	.39	.40	.38	.38½
.24¾	.12	...	Rowan Con.	13,250	.14	.15½	.12	.15½
.24	.13¾	...	Ryanor	460	.21	.13¾	.13¾	.13¾
1.20	.65	...	St. Michaels	35,900	.74	.75	.65	.70
1.47	1.00	‡.06	San Antonio	8,340	1.05	1.09	1.00	1.09
.19	.12	...	Sand River	24,200	.13½	.14	.13	.13½
...	...	...	Scotia Gold	nil	...	...	...	.01½
.20	.07	...	Shaw'y '45	1,015,308	.12	.20	.12	.19
2.25	1.35	...	Sheep Creek	20,450	2.01	2.10	1.95	2.05
10.62½	7.75	...	Sherritt G.	73,900	9.40	9.95	9.40	9.60
5.40	4.55	...	Sigma Mines	355	4.95	5.00	4.55	4.95
.27	.15	...	Silanco	30,000	.18	.18	.16½	.17
.23	.12	...	Silbak Prem.	20,825	.22	.23	.18	.23
1.70	.93	*.03	Silver M.	193,286	1.45	1.70	1.40	1.60
.38	.21	...	Silver R.	11,500	.26	.25	.24	.24
.75	.36	‡.02	Silver Stand.	38,800	.52	.75	.55	.65
.95	.52	*.01½	Siscoe	81,179	.92	.95	.86	.90
.44	.37	...	Skeena	44,600	.42	.42	.37	.37
.31	.20	...	Slocan	35,568	.30	.31	.29	.29½
.13½	.09	...	Soma Duv.	13,000	.10	.11	.09	.09
.57	.25	...	South Duf.	175,500	.48	.57	.39	.57
3.15	1.70	...	Span.-Am.	21,010	1.85	1.90	1.70	1.88
.06	.03	...	Spud Valley	10,500	.04½	.04½	.03½	.04½
.55	.28	*.02	Stad'n '44	17,197	.40	.42	.40	.41¾
.45	.30	...	Stand. G	8,000	.38	.37	.35	.37
...	...	...	Star. Lake	nil	...	.00¾	.01¾	.00¾
.20¾	.12	...	Starratt O	9,700	.15	.16	.13	.14
.15	.10	...	Steeloy	126,200	.10½	.15	.10½	.13
20.50	15.00	...	Steep Rock	28,127	19.62½	20.00	19.50	19.75
1.20	.61	...	Sturgeon R.	489,950	1.07	1.20	1.02	1.20
.22½	.16	...	Sudbury C.	23,200	.19	.20	.18½	.19
6.25	5.00	*.06 +‡.02	Sullivan C.	39,087	5.75	6.25	5.75	6.25
.40	.27	...	Sunshine	10,700	.29	.32	.28	.31
1.85	1.22	...	Surety	117,100	1.80	1.85	1.70	1.84
.17	.08	...	Surf Inlet	86,334	.16½	.17	.14	.14
1.43	1.26	08	Sylvanite	8,733	1.37	1.38	1.33	1.37
.68	.21	...	Tache Lake	618,650	.54	.68	.55½	.63
.15	.10	...	Tandem	19,666	.11½	.12½	.11½	.12½
.45	.34	...	Tarbell	26,500	.34	.37	.34	.35
.28	.20	...	Taylor B.	3,200	.28	.26	.23	.26
.22	.12	...	Tazin	88,500	.17	.21	.17	.20
2.75	2.15	.15	T.-Hughes	17,886	2.45	2.50	2.25	2.41
9.00	2.25	...	Temagami	3,050	7.75	7.75	7.35	7.50
3.00	2.00	...	Thompson	40,150	2.10	2.15	2.00	2.00
.54	.32	...	Tiara	39,400	.38	.40	.32	.35
.85	.12½	...	Tiblemont	19,500	.75	.63	.58	.60
.58	.40	...	Tombill	15,500	.42	.45	.42	.42
1.25	.85	‡.08	Torbrit S.	13,700	1.00	1.12	1.03	1.05
.25	.13	...	Towagmac	7,000	.16	.18	.15½	.18
2.50	1.56	...	Tr.-Can. Ex.	21,227	2.40	2.41	2.10	2.25
.53	.33	...	Trans. Res.	80,000	.50	.52	.47	.49
.50	.19	...	Trebor	33,800	.38	.40	.34¾	.39
2.65	.55	...	Trojan	94,600	.63	.72	.61	.73
.33	.19	...	Uddlen	2,500	.22	.22	.21	.21
.37	.22	...	Union Min.	6,850	.26	.27	.25½	.27
8.60	6.65	...	United Asb.	7,545	7.85	8.00	7.65	7.65
.36	.26	...	Un. Estella	23,120	.28	.28	†.20	.26
8.00	6.60	*.20 +.05	United Keno	3,150	7.00	7.15	6.85	7.00
.40	.30	...	Un'd Mont.	26,675	.31	.34	.31	.32
1.10	.91	‡.05	Upper Can.	6,800	1.02	1.05	.97	.97
.09	.01	...	Utica	204,600	.06¾	.09	.07	.08
.48	.35	...	Valor	151,600	.41	.48	.42	.45
.11½	.02½	...	Van'da '48	61,500	.10½	.10½	.09	.10
47.12½	35.50	...	Ventures	6,490	44.50	45.75	44.00	45.25
.35	.18	...	Vicour	156,550	.29	.30	.25	.30
3.40	2.50	...	ViolaMac	12,200	2.70	2.68	2.50	2.60
3.10	1.98	...	Virginia	41,900	2.75	2.80	2.65	2.70
15.25	14.00	1.40	Waite Am.	4,932	14.50	15.00	14.75	15.00
.79	.43	...	Weedon Pyr	126,150	.70	.72	.67	.69
.12½	.07	...	Wendell	76,700	.09	.09¾	.09	.09½
.55	.40	...	West. Ex.	7,300	.53	.55	.50	.50
.30	.08½	...	West Mal.	196,350	.22	.28	.22	.25
.68	.56	...	W. Potash	117,700	.58	.66	.58	.65
.45	.14½	...	Westville	663,300	.35	.45	.34	.45
3.41	2.66	...	Willroy	35,200	2.90	2.92	2.75	2.77
.16¾	.10½	...	Wiltsey C.	152,400	.14½	.16¾	.13½	.15
.16½	.09½	...	Winchester	34,300	.14½	.16	.13	.13
.52	.28	...	Windw'd	177,700	.43	.49	.41	.43
.08	.04	...	Wpg. R. Tin	56,500	.06½	.08	.07	.08
2.07	1.85	.12	Wright-Har.	6,212	1.95	1.99	1.85	1.94
.55	.42	*.02	Yale Lead	8,700	.45½	.48	.45	.45
.25	.11	...	Yellorex	47,300	.18	.20	.17¾	.19½
3.00	2.09	*.08	Y'ke Bear	38,661	2.70	2.74	2.66	2.66
.13	.10½	...	Yukeno	12,100	.12	.13	.12	.13
.68½	.57	‡.06	Yukon Con.	11,900	.61½	.62	.60	.60
.70	.39	...	Zenmac	38,500	.45	.45	.40	.41
.54	.40	...	Zulapa	2,250	.42¾	.45½	.45	.45

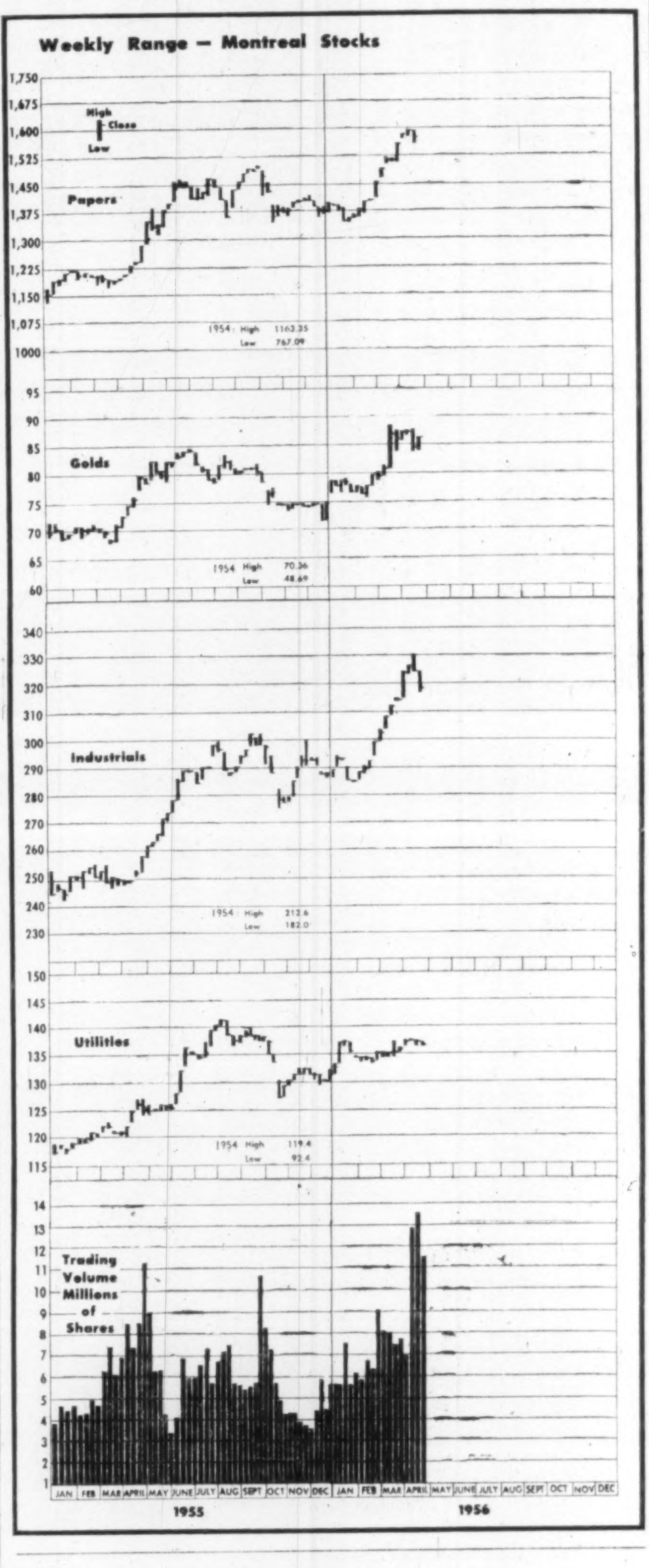
Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	♦ Sales	Last April 13	Week Ending April 20 High	Low	Close
.33	.17	‡.01	Acme G&O	134,800	.23	.33	.22	.26
.82	.64	...	Ajax	6,400	.80	.82	.75	.76
.07	.03	...	Albedena	5,500	.04	.07	.05½	.07
.28	.14	...	Albermont warr.	29,100	.21	.28	.20	.25
.49	.29	...	Alta. P. Con.	25,192	.48	.49	.43	.45
.06	.02½	...	Aldina	nil	...	.04½	.05	.06
.30	.22	...	Altex	3,600	.28	.28	.25	.27
.07	.03½	...	Amalta	4,500	.04¾	.05½	.04¾	.05½
1.50	.82	...	Am. Leduc.	750,857	1.44	1.45	1.30	1.35
7.40	5.80	...	Amurex	nil	...	6.60	6.90	7.00
.15	.08½	...	Anchor	31,100	.14	.15	.13½	.14
16.87½	12.75	...	Anglo-Am.	1,650	16.12½	16.00	15.12½	15.75
.25½	.14	...	Apex	136,700	.19	.22½	.17	.22
13.50	8.80	...	Bailey-Sel.	37,483	11.50	13.50	11.62½	13.12½
29.00	25.00	...	Do. 5% pf.	2,064	27.50	29.00	27.50	29.00
2.75	1.60	...	Banff	27,320	2.25	2.55	2.20	2.50
.10	.04	...	Barons	210,400	.06¾	.07	.06½	.07
.67	.51	...	Basco	3,300	.62	.63	.60	.60
.14½	.10	...	Bashaw	12,500	.12½	.14	.12½	.14
.19	.12	...	Bata	70,700	.16	.18	.15	.17
.40	.19	...	Blue Crown	16,555	.30	.28	.20	.27
.68	.51	...	Bonnyville	126,691	.53	.62	.53	.62
1.45	.95	...	Bralsaman	4,200	1.45	1.45	1.40	1.40
4.30	2.31	...	Britalta	8,639	2.40	3.60	3.10	3.25
.11	.05	...	Br. Pete.	74,200	.11	.11	.07	.07½
1.60	1.40	...	Cabanga	2,500	1.40	1.45	1.40	1.45
1.50	.54	...	Calalta	155,150	1.45	1.50	1.25	1.30
28.50	19.37½	.10	Calg. & Ed.	3,495	25.87½	25.87½	25.00	25.75
.44	.15	...	Calnorth	157,100	.39	.44	.38	.42
5.90	5.00	...	Calvan	650	5.50	5.50	5.35	5.50
4.00	1.90	...	Canada O. L.	24,800	3.70	3.60	3.45	3.50
1.90	.92	...	Do. warr.	9,710	1.70	1.80	1.60	1.65
.65	.40	...	Canadian A	92,623	.61	.65	.50	.65
.32	.13	...	Cdn.Ana'da	94,900	.30	.31	.27½	.30½
9.00	5.65	...	Cdn. Atlant.	56,718	8.55	9.00	8.60	8.90
.95	.56	...	Cdn. B. Em.	90,774	.80	.85	.68	.75
.80	.30	...	Cdn. Dec. w.	21,400	.80	.80	.66	.78
7.00	2.90	...	Cdn. Dev.	124,941	6.90	7.00	6.15	6.45
.10½	.07	...	Cdn. Emjay	52,833	.09	.09	†.06½	.09
.35	.17	...	Cdn. Fort.	28,500	.34	.35	.32	.33
2.35	1.99	...	Cdn. H'stead	16,016	2.20	2.30	2.20	2.25
3.25	2.74	...	Cdn. PL & P	71,577	3.00	3.15	2.98	3.05
5.40	4.20	...	Cdn. Prosp.	1,150	5.05	5.25	5.05	5.05
4.50	2.65	...	Cdn. Wil'ston	800	4.05	4.00	4.00	4.00
2.15	2.00	...	Canadusa	5,305	2.00	2.10	2.00	2.01
1.75	1.05	...	Canso Gas	5,797	1.50	1.60	1.50	1.50
3.15	1.61	...	Canso Pet.	29,100	2.75	3.15	2.70	3.00
2.80	2.05	...	Canso Prod.	9,340	2.55	2.80	2.20	2.70
.80	.55	...	Canso warr.	6,500	.75	.80	.75	.75
.48	.30	...	Carlton	18,933	.45	.48	.42	.48
.19	.10	...	Castle O. & G.	5,250	.18	.19	.16	.18
6.00	4.85	...	Cent. Exp.	3,600	5.10	6.00	5.00	5.70
4.35	2.11	...	Cent-Leduc	49,010	4.10	4.20	3.90	3.90
.65	.20	...	Century	137,200	.40	.46	.38	.43
.47	.26	...	Chamberlain	130,615	.39	.44	.39	.43
2.50	1.66	...	Charter	13,500	2.20	2.30	2.21	2.30
.32	.20	...	Claybar	36,200	.25	.24	.20	.24
...	...	...	Coastal	nil	...	.70	...	†.85
1.20	1.00	‡.15	Command	160	1.00	1.05	1.00	1.05
4.00	3.50	*.20	Commoil	100	3.75	3.75	3.75	3.75
5.20	4.10	‡.35	Common P.	500	5.10	5.10	5.00	5.00
.23	.15	...	Cons. Allen	34,120	.22	.22	.18	.20½
.40	.25	...	Cons. Cord.	8,000	.35	.40	.26	.30
.52	.35½	...	Cons. Drag.	24,915	.42	.45	.42	.43
.85	.63	...	Cons. East C.	11,277	.83	.83	†.65	.79
.06½	.03	...	Cons. Gr. C.	4,833	.06½	.06½	.05½	.06½
4.05	2.50	...	Cons. [illegible] M.	29,605	3.65	3.65	3.45	3.50
.19¾	.10	...	Cons. [illegible]	66,225	.19	.19	.15	.15
11.50	6.65	...	Con. W. Pet.	4,750	11.00	11.00	10.25	10.25
.25½	.17	...	Dalhousie	8,900	.22	.25½	.23	.24½
3.35	1.42	...	Del. Rio	81,750	3.15	3.20	2.80	2.95
1.99	1.48	...	Dev. Leduc	30,075	1.84	1.85	1.61	1.73
8.90	5.50	...	Dome	7,900	8.10	8.35	7.70	7.70
.16	.09	...	Dom. Min'ls	45,300	.14	.14½	.13½	.14
.42	.10	...	Dubar	36,400	.38	.44	.34	.34
1.48	.60	...	East Cdn.	68,600	1.47	1.48	1.45	1.48
.17	.12	...	Edoran	54,400	.15	.15½	.14½	.15
.55	.28½	...	Emp. Oil	129,000	.54	.55	.45	.47
3.60	1.90	...	Fargo	360,777	2.65	3.60	2.74	3.20
.04½	.01¾	...	Freehold	6,025	.03	.03¾	.02	.03½
.65	.29	...	Futurity	238,950	.42	.65	.42	.63
.27	.15	...	Gaspe	87,500	.16	.21	.15	.18
.11	.06½	...	Gateway	8,000	.10	.10	.09	.09½
6.40	4.70	.20	Gen. Pet.	1,050	6.05	6.35	5.80	6.10
6.35	4.65	.20	Do. A	2,190	6.05	6.10	5.95	5.95
.10	.06	...	Golden Sp.	10,000	.10	.10	.09	.09½
54.00	25.75	...	Gt. Plains	925	45.00	45.00	42.00	42.00
5.75	3.60	...	Gt. Sw. Gr.	41,670	4.50	4.60	4.30	4.55
11.87½	9.00	...	Gridoil	2,100	11.75	11.87½	11.37½	11.75
.05½	.03	...	Hargal	11,500	.04	.05	.04½	.05
.24	.15	...	Henderson	2,500	.18½	.19½	.19	.19
.50	.19	...	High C'rt	166,000	.44	.50	.42	.44
.52	.12	...	High Sarcee	175,800	.45	.52	.43	.51
9.00	7.00	...	Hi-Tower	610	8.50	8.50	8.00	8.50
16.00	10.50	...	Home A	11,926	14.25	14.75	14.00	14.00
15.62½	10.00	...	Do. B	8,205	14.25	14.87½	14.00	14.00
11.62½	8.35	...	Husky	4,550	11.50	11.62½	11.00	11.37½
6.00	3.40	...	Do. warr.	1,590	4.75	5.10	4.90	5.00
2.00	1.30	...	Israel Cont.	2,600	1.35	1.40	1.30	1.35
.25	.18	...	Jump. P'nd	2,000	.25	.22	.21¾	.22
3.10	2.05	...	Jupiter	5,900	2.70	2.90	2.72	2.80
.39	.04½	...	Kenare	269,758	.33	.39	.32	.39
.39	.24	...	Keno	6,800	.26	.26¾	.24	.26¾
2.65	1.10	...	Kroy	107,450	2.49	2.50	2.30	2.32
.40	.19	...	Leduc. Cal.	66,700	.31	.40	.29	.30
3.65	2.70	...	Liberal	39,650	3.25	3.25	3.10	3.20
.20	.10	...	Long Is. P.	22,000	.18	.19	.15	.15
.47	.32	...	Marigold	42,800	.35	.36	.32	.36
.05	.03	...	Marvel	3,000	.05	.05	.04	.05
.56	.18	...	Merland	321,983	.38½	.56	.34	.56
22.50	11.75	...	Merrill Pet.	7,652	20.00	21.00	20.50	20.75
1.10	.75	...	Midcon	148,510	1.02	1.10	1.00	1.07
.45	.23	...	Mill City	74,729	.41	.42	.35	.37
2.05	.60	...	Mollusca	13,300	1.50	2.05	1.55	1.83
.36	.12	...	Monarch	39,500	.23	.25	.21	.25
6.95	3.10	...	Nat. Pet.	5,245	6.05	6.30	6.05	6.05
2.08	1.50	...	N. Bristol	155,962	1.92	2.00	1.90	1.96
2.90	2.01	...	N. British	9,553	2.55	2.60	2.50	2.51
.59	.42	...	N. Concord	3,375	.49	.52	.46	.52
.90	.63	...	N. Cont.	39,170	.75	.85	.75	.80
.35	.16	...	N. Davies	4,900	.31	.30	.28	.28
2.20	1.48	...	N. Gas Exp.	37,400	2.07	2.08	2.00	2.05
.10	.07½	...	New Ranch.	27,700	.08½	.08½	.07½	.08
.35	.20	...	N. Richfield	11,363	.23½	.24	.22	.24
.15	.07½	...	N. Springer	20,000	.15	.15	.12½	.13
3.00	2.15	...	N. Superior	3,316	2.60	2.75	2.50	2.40
.50	.11	...	N. World	123,950	.23	.48	.21	.30
.40	.19½	...	Nordon	4,000	.33	.22½	.22½	.22½
5.20	4.50	...	North Can.	26,630	4.90	5.00	4.80	5.00
40.00	35.87½	...	Do. 5¼% deb.	315	39.00	39.50	†30.00	38.00
2.80	1.75	...	Do. warr.	260	2.75	2.75	2.70	2.70
.04	.02	...	N. Cont.	13,500	.03½	.03½	.03½	.03½
1.30	.50	...	Northland	83,155	1.10	1.20	1.00	1.10
.47	.31	...	Nucco	12,500	.35	.43	.35	.42
.23	.08	...	Oil Select	187,900	.17	.20	.17	.17¾
3.10	1.77	...	Okalta	69,600	2.93	2.92	2.75	2.80
18.25	12.12½	...	Pac. Pete	23,265	17.87½	18.00	17.50	17.50
...	...	...	Pan Israel	nil	...	...	...	2.65
.38	.27	...	Pan West	64,400	.36	.38	.34	.36
6.75	4.75	*.25	Parker Drill	1,020	5.25	6.25	6.00	6.00
1.19	.75	...	Pathfinder	46,249	1.15	1.15	1.08	1.12
10.75	7.85	...	Peace River	3,125	10.25	10.25	9.75	9.90
3.40	2.08	...	Peruvian	15,700	2.08	2.45	2.12	2.38
2.09	.99	...	Petrol O.	409,200	1.53	2.09	1.40	2.00
1.15	.50	...	Phillips Oil	1,400	1.15	1.10	1.05	1.05
.89	.70	...	Ponder	8,510	.80	.78	.70	.72
.62	.35	...	Pontiac	6,000	.35	.45	.37	.45
.30	.25	...	Poplar	nil	...	.26	.40	.30
6.90	3.30	...	Prairie	8,335	5.40	5.75	5.25	5.45
2.35	1.75	...	Provo	578,096	1.88	2.35	1.80	2.29
.14	.08	...	Que. Oil D.	49,000	.11	.11	.08½	.09
.50	.28	...	Quinalta	22,375	.45	.50	.45	.50
.08	.02¾	...	Realty	477,350	.04½	.08	.04½	.06½
1.02	1.02	...	Red. Cont.	nil	...	...	...	1.02
.27	.08½	...	Reef Pet.	192,765	.18½	.18½	.16	.17½
.06½	.03	...	Renfrew	9,845	.05¾	.06	.05	.06
2.20	1.70	...	Rio Palmer	13,153	1.89	1.90	1.70	1.80
.18	.10	...	Roxana	11,000	.14½	.16	.14½	.16
.12½	.07	...	Royal Can.	44,000	.11	.12	.11	.11½
15.50	12.50	.26	Royalite	6,227	14.75	15.00	14.62½	14.75
31.75	28.00	1.31¼	Do. 5¼% pf.	60	30.50	30.00	30.00	30.00
.14½	.08	...	Sage	15,000	.14	.14	.13	.14
3.70	2.70	...	Sapphire	43,250	3.65	3.65	3.55	3.60
155.00	108.00	...	Do. 5% deb.	30,000	143.00	147.00	140.00	140.00
2.69	1.75	...	Scurry-Rain.	12,600	2.35	2.43	2.25	2.34
3.85	2.55	...	Security	29,000	3.40	3.40	3.10	3.25
.19	.10½	...	Select Oils	12,200	.17	.18	.16	.17½
.12	.07½	...	Share Oils	6,000	.07½	.09	.08	.09
.45	.25	...	Souris Val.	10,300	.42	.43	.38	.40
.40	.30	...	So W. Pete	nil	...	.40	...	.40
.90	.43	...	So. Union	9,116	.64	.65	.61	.61
.43	.26	...	Sparmac	44,600	.43	.41	.35	.36
.60	.16½	...	Spooner	717,765	.54	.59	.53	.55
.89	.55	...	Stanwell	2,221	.66	.70	.65	.65
.25	.09¾	...	Sturgeon	13,750	.24	.24	.23	.24
1.33	.88	...	Texas Cal.	3,300	1.00	1.00	.92	.92
2.40	1.60	...	Trans. Emp.	23,954	2.25	2.30	2.15	2.25
.54	.30	...	Trans-Era	188,000	.46	.48½	.40½	.43
.08½	.05½	...	Transfield	4,500	.08	.07¾	.07½	.07¾
.20	.13	...	Trend	25,920	.19	.19	.15	.15½
9.70	5.50	...	Triad	67,441	8.95	9.70	8.65	9.70
.16	.09	...	Tri-Zone	21,000	.10	.12	.10	.12
.35	.27	...	Turner V.	1,130	.35	.33	.33	.33
2.90	1.65	...	United Oils	82,360	2.80	2.90	2.65	2.75
.25	.16	...	Vanalta	7,100	.25	.25	.24	.25
.60	.43	...	Vandoo	73,700	.45	.48	.43	.46
1.15	.82	...	Van Tor	21,900	1.10	1.13	1.04	1.07
.75	.51	...	Vulcan	16,491	.71	.75	†.50	.74
.30	.20	...	Wespac	6,381	.24	.30	.26	.30
.94	.59	...	W'burne	14,000	.85	.90	.80	.83
.15	.12	...	W. Ashley	37,025	.13	.13	.12¾	.12¾
2.19	1.30	...	W. Decalta	138,943	2.04	2.19	1.90	2.19
5.75	5.00	...	W. L'holds	450	5.30	5.40	5.15	5.40
1.65	1.40	...	W. Maygill	2,000	1.54	1.59	1.50	1.59
1.18	.70	...	W. Naco	14,500	1.18	1.20	1.00	1.00
.35	.15	...	Do. warr.	8,790	.30	.35	.22	.26½
.22	.08	...	W. Warner	10,050	.16	.17	.16	.16½
.68	.41¾	...	Wilrich	38,360	.60	.60	.52	.52
.25	.16	...	Y'ke Can.	206,500	.25	.25	.19	.19½
.78	.58	...	Y'ke Prin.	30,100	.75	.76	.71	.74
.13	.07	...	York Oils	6,000	.11	.11	.10	.10

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 23 ..	2,120,700	9,612,000	456,958	363,242	3,680,000
Apr. 20 ..	2,071,000	9,677,000	431,036	356,612	3,520,000
Apr. 19 ..	2,332,900	10,356,000	580,408	326,820	3,450,000
Apr. 18 ..	2,371,500	11,200,000	520,958	278,488	3,607,000
Apr. 17 ..	2,163,300	10,486,000	733,723	369,183	3,330,000



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PEND OREILLE MINES & METAL realized a 1955 net profit of $286,584 or 12 cents a share, as against $303,083 or 12.7 cents a year earlier.

Since January, 1956, the manpower situation underground has improved substantially and an increase of approximately 50% in output from the East mill is expected in 1956. To place the West mill in operation, a further improvement in the zinc price is necessary, as ore for treatment there is a high iron content zinc ore with no lead indicated.

For 1956, plans have been made and work initiated on a substantial development and exploration program — extending the incline shaft 2,500 ft., drifts 2,000 ft., and rotary drilling 20,000 ft. in the area north of the present mining operations.

Ore reserves are not estimated.

A 59.4% interest is held in Reeves MacDonald Mines which is again operating profitably.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net ore sales	$2,432,200	$2,275,645
Add: Misc. income	27,373	21,818
Less: Exp.	1,598,838	1,472,426
Depr. & depl.	485,178	446,140
Income tax	88,973	75,814
Net profit	286,584	303,083
Less: Dividends	597,034	597,034
Deficit for year	310,450	293,951
Earnings per Share	$0.120	$0.127
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, smelter rec., etc.	$779,225	$942,036
U. S. treas. bills	1,002,054	1,003,918
Oth. accs. rec., etc.	13,633	5,225
Mat. & supplies	277,434	226,593
Total curr. assets	2,072,346	2,187,772
Misc. assets	56,671	46,976
Investments	574,567	574,567
Claims & props.†	2,628,624	1,611,175
Plant & equip.*	2,623,273	2,876,679
Total assets	7,955,481	7,297,169
Total curr. liab.	257,490	226,265
Capital stock	2,388,136	2,388,136
Capital surplus	4,694,020	4,682,768
Earned surplus	615,835	......
Working capital	1,814,856	1,961,507

*After depreciation.
†After depletion.

OPERATING STATISTICS

	1955	1954
Tons milled	503,391	482,055
Content, lbs.:		
Lead, in concent.	13,739,174	15,213,109
Zinc, in concent.	16,201,147	13,484,689

Company Meetings

Date	Company	Place
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Anglo Cdn. Pulp & Paper	Quebec City
Apr. 26	Acadia-At. Sugar Ref.	Montreal
Apr. 26	Bralorne M. Ltd.	Vancouver
Apr. 26	Burns & Co. Ltd.	Calgary
Apr. 26	Cdn. Salt Co. Ltd.	Windsor
Apr. 26	Gen. Dynamics Corp.	Dover, Del.
Apr. 26	Claude Neon Gen. Adv. Ltd.	Montreal
Apr. 26	Cons. Min. & Smelt.	Montreal
Apr. 26	Cons. Paper Corp.	Montreal
Apr. 26	Crown Zellerbach Corp.	San Francisco
Apr. 26	Electrolux Corp.	Dover, Del.
Apr. 26	Gurney Products	St. Laurent, P.Q.
Apr. 26	Maxwell Ltd.	St. Mary's, Ont.
Apr. 26	Mining Corp.	Toronto
Apr. 26	Normetal Min.	Toronto
Apr. 26	Okalta Oils Ltd.	Calgary
Apr. 26	Price Bros.	Quebec, P.Q.
Apr. 26	Quemont Min.	Toronto
Apr. 26	Stanley Brock Ltd.	Winnipeg
Apr. 26	Torbrit Silver M.	Toronto
Apr. 26	Un. Amuse. Corp. Ltd.	Montreal
Apr. 26	Vanalta Ltd.	Granville Island, Vancouver
Apr. 26	Geo. Weston Ltd.	Toronto
Apr. 27	Cdn. Malartic G. M.	Toronto
Apr. 27	Copper Cliff Cons. M.	Montreal
Apr. 27	Fargo Oils Ltd.	Calgary
Apr. 27	Gulch Mines	Toronto
Apr. 27	Husky Oil & Refin.	Calgary
Apr. 27	Imperial Oil Ltd.	Toronto
Apr. 27	Lower St. Law. Pwr. Co.	Rimouski, P.Q.
Apr. 27	MacDonald Mines	Montreal
Apr. 27	Nat. Hose. Mills	Hamilton
Apr. 27	New Royran Cop'r M.	Montreal
Apr. 27	Noranda Mines	Toronto
Apr. 27	Ont. Beauty Supply Co.	Hamilton
Apr. 27	Que. Telephone	Rimouski, P.Q.
Apr. 27	H. Simon & Sons Ltd.	Town of Mt. Royal, P.Q.
Apr. 27	Siscoe G. M.	Montreal
Apr. 27	[illegible] Little & Co.	Winnipeg
Apr. 27	Viau Ltd.	[illegible]
Apr. 27	[illegible] Pyrite	[illegible]
Apr. 28	Dominion Fabrics Ltd.	Dunnville, Ont.
Apr. 28	A. V. Freiman Ltd.	Ottawa
Apr. 28	Mages Sporting Goods Ltd.	Chicago
Apr. 28	Russell Indust. Ltd.	Toronto
Apr. 30	Alta. Pac. Cons. Oils	Calgary
Apr. 30	Bouzan M.	Toronto
Apr. 30	Broulan Reef M.	Toronto
Apr. 30	Canada Foundry & Forg. Ltd.	Brockville, Ont.
Apr. 30	Cdn. Converters Co. Ltd.	Montreal
Apr. 30	Cdn. Petrofina Ltd.	Montreal
Apr. 30	Cariboo Gold	Vancouver
Apr. 30	Central Pat. G. M.	Toronto
Apr. 30	Chib.-Kayrand Cop. M.	Toronto
Apr. 30	Cons. East Crest Oils	Calgary
Apr. 30	Cons. Textiles Mills Ltd.	Montreal
Apr. 30	Highland-Belle	Vancouver
Apr. 30	Home Oil Co.	Calgary
Apr. 30	Hugh-Pam Porc. M.	Toronto
Apr. 30	McKenzie Red Lake G. M.	Toronto
Apr. 30	McWatters G. M.	Toronto
Apr. 30	Mtl. Refrig. & Stor.	Montreal
Apr. 30	North Star Oil Ltd.	Winnipeg
Apr. 30	Quinalta Pet.	Calgary
Apr. 30	Radiore Uran. M.	Toronto
Apr. 30	Royalite Oil Co. Ltd.	Calgary
Apr. 30	Sicks Brew. Ltd.	Calgary
Apr. 30	Stadacona M.	Montreal
May 1	Barvue Mines Ltd.	Toronto
May 1	Golden Manitou M.	Toronto
May 1	Laroma Midloth. M.	Toronto
May 1	Prem. Border G. M.	Vancouver
May 1	Standard Brands Inc.	New York
May 2	Cdn. Pacific Rlwy. Co	Montreal
May 2	Dom. Woollens	Toronto
May 2	Francoeur G. M.	Montreal
May 2	Jam. Pub. Service Co. Ltd.	Montreal
May 2	Lake Wasa M.	Montreal
May 2	Towagmac Explor. Co.	Montreal
May 3	Banff Oil Ltd.	Toronto
May 3	Dom.Elec'home Ind.	Kitchener
May 3	Falconbridge Nickel M.	Toronto
May 3	Madsen Red Lake G. M.	Toronto
May 3	Monarch Knit. Co.	Toronto
May 3	Moore Corp.	Toronto
May 3	Wool Combing Corp.	Toronto
May 4	Int. Petroleum Co.	Toronto
May 7	Dom. Woollens	Toronto
May 8	Pend Oreille M.	Spokane, Wash.
May 9	Bankfield Cons. M.	Toronto
May 9	Int. Paper Co.	New York, N.Y.
May 9	McIntyre Porc. M.	Toronto
May 11	Castle-Trethewey M.	Toronto
May 11	Dom. Steel & Coal Corp.	Montreal
May 12	Gt. Lakes Pwr. Corp.	Sault St. Marie, Ont.
May 15	Sherritt Gordon M.	Toronto
May 21	Anglo-Nfld. Dev. Ltd.	Grand Falls, Nfld.
May 25	General Motors Corp.	New Castle Co. Del.
June 18	Dom. Coal Co.	Halifax, N.S.

GRG

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CANADIAN STOCK EXCHANGE
Private Wires to New York, Toronto and Quebec City
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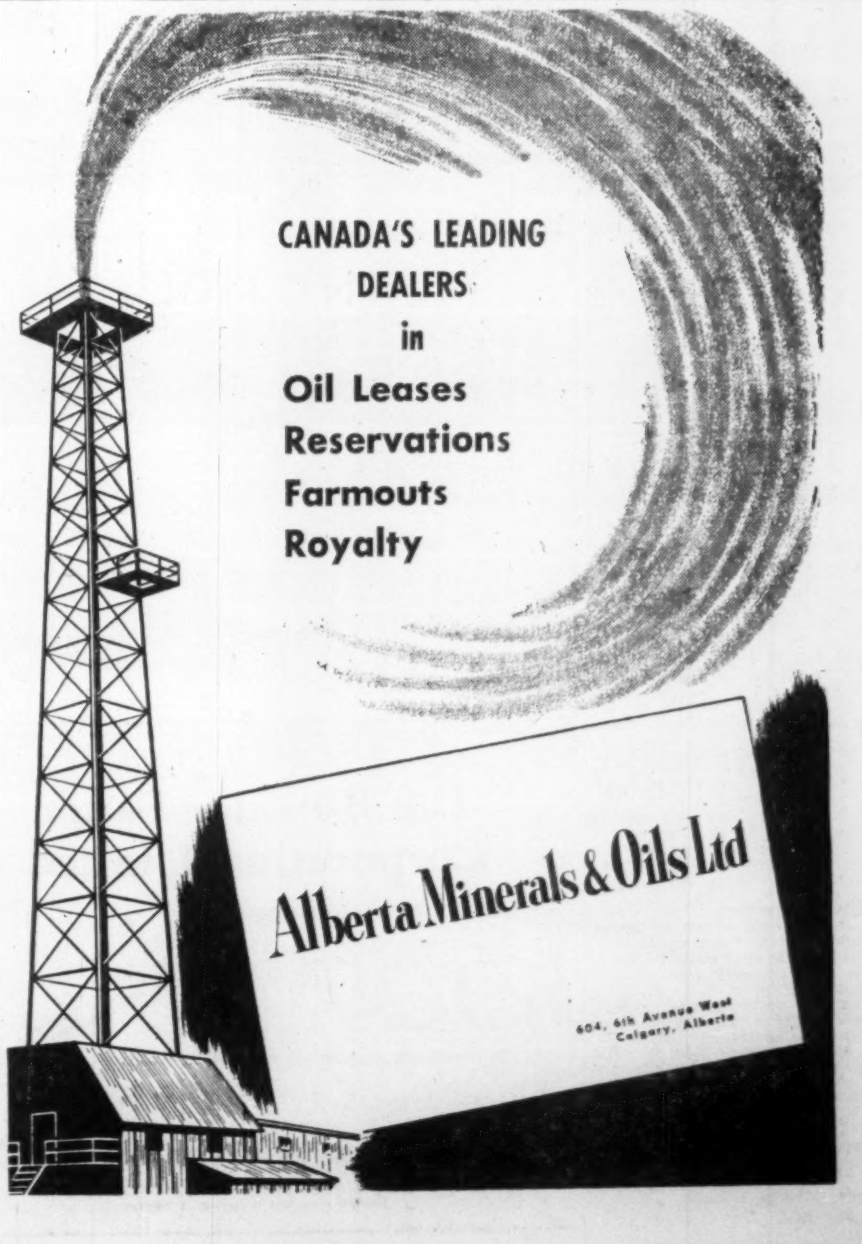
Branch Offices:
75 BROCK ST. Kingston, Ontario
WARNFORD COURT, THROGMORTON ST. London, E.C. 2, England


CANADA'S LEADING DEALERS in Oil Leases Reservations Farmouts Royalty
Alberta Minerals & Oils Ltd
604, 4th Avenue West
Calgary, Alberta

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 275

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after FRIDAY, THE 1ST DAY OF JUNE, 1956 to shareholders of record at the close of business on the 30TH DAY OF APRIL, 1956.

By Order of the Board,
K. M. SEDGEWICK
General Manager

Montreal, Que., April 17, 1956

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 374

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th APRIL, 1956.

By Order of the Board,
A. C. JENSEN,
General Manager.

Montreal, 17th April, 1956.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending May 31, 1956.

The said dividend will be payable on June 1, 1956, to shareholders on record as at the close of business on May 15, 1956.

By Order of the Board:
A. EMILE BEAUVAIS, C.A.,
Secretary.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable June 1, 1956, to Shareholders of record at the close of business May 4, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 20, 1956.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 39th quarterly dividend at the rate of five percent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding will be paid to all holders of Preferred Shares of record in the books of the Company as of April 30th, 1956.

The dividend will be payable at the Head Office of the Company on May 15th, 1956.

By Order of the Board.
C. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
April 14th, 1956.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 69"

NOTICE IS HEREBY GIVEN that a Dividend of 35 cents per share, being at the rate of $1.40 per annum, has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1956, payable May 31, 1956 to shareholders of record at the close of business on April 30, 1956.

FRED HUNT, F.C.I.S.,
Secretary.

RAPID GRIP AND BATTEN, LIMITED

Notice of Dividends on Preferred and Common Shares

Notice is hereby given that dividends of one dollar and fifty cents ($1.50) per share on the oustanding 6% cumulative redeemable preferred shares and twenty-five cents (25c) per share on the outstanding common shares without nominal or par value of the Company have been declared payable on the 3rd day of July, 1956, to shareholders of record at the close of business on the 12th day of June, 1956.

By Order of the Board.
D. R. KEEDWELL,
Vice-President.

Toronto, Ontario.
3rd April, 1956.

NOTICES

HOME OIL COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the Annual General Meeting of the shareholders of Home Oil Company Limited (hereinafter called "the Company") will be held in the Sun Parlor of the Palliser Hotel in the City of Calgary Alberta, Canada, on April 30th, 1956, at 2:30 o'clock in the afternoon (M.S.T.), for the purposes of:

1. Receiving and considering the report of the Directors, the report of the Auditors and the Financial Statements of the Company for the year ending December 31st, 1955.
2. Electing the Directors for the ensuing year and until their successors have been duly elected.
3. Electing Auditors of the Company to hold office until the next Annual General Meeting.
4. Transacting such other business as may properly come before this meeting or any adjournment or adjournments thereof.

The Board of Directors have fixed the close of business on April 6th, 1956, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof. The transfer books will not be closed.

By Order of The Board of Directors,
J. W. HAMILTON,
Secretary.

Calgary, Alberta, Canada.
April 9th, 1956.

DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares has been declared payable May 15th, 1956, to shareholders of record at the close of business April 30th, 1956.

By order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
April 16th, 1956.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share and a participating dividend of eleven cents (11c) per share on Class "A" Shares and a dividend of ten cents (10c) per share on the Common Shares will be paid May 15th, 1956 to shareholders of record at the close of business April 27th, 1956.

By order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
April 20, 1956.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on April 6th, 1956, declared the thirty-seventh quarterly dividend of 25c per share on all outstanding Common Shares of the Company payable July 3rd, 1956, to shareholders of record as at the close of business June 15th, 1956.

By Order of the Board.
E. M. McArdle,
Secretary-Treasurer.

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable August 15th, 1956, to Shareholders of Record at the close of business August 3rd, 1956.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable June 1st, 1956, to Shareholders of Record at the close of business May 10th, 1956.

By Order of the Board
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
April 19th, 1956.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of fifty cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 25th, 1956, to the Shareholders of record at the close of business on June 29th, 1956.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Que.,
April 18th, 1956.

MACLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited payable in Canadian Funds on May 15, 1956, to shareholders of record May 1, 1956.

By Order of the Board.
J. M. MACINTOSH, Q.C.,
Secretary.

Toronto, April 23, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations April 24

	Bid	Ask
Abitibi	41¼	42
Do pr	24¾	25
Acad-Atl	..	12
Do A	..	23¾
Do pr	105	..
xAcad Ur	15½	18
xAcme Gs	25	25½
Admiral	28	28½
Agnew-S	7¼	7½
Do pr	9¾	9¾
xAjax	75	78
xAkaitcho	53	59
xAlb Ex	31	32
xAl Dist	170	175
x Do vt	150	165
xAP Cons	41	45
Algom	16½	16¾
Do deb	..	96½
x Do wts	755	800
Algoma	110½	111½
Alumin	122¾	123
Do 1 pr	23¾	25
Do 2 pr	50½	50½
xAm-Lard	16	16½
xAmanda	58	59
xAm Led	125	128
xA Neph	255	259
xAmurex	660	680
xAnacon	330	335
xAnchor	14	14½
xA-A Ex	15	15¾
A C Plp p	52½	53
A-C Tel	..	47
Ang Hur	12¾	12¾
xA Rou	152	154
xAp Res	18	19
xArcan	48	55
Arcadia	175	179
xArea	55	61
Argus	25¾	24¾
Do 2 pr	56½	56½
xArjon	35	36
Ar Equip	..	28
xAscot	37	37½
Ashdn A	..	14
Do B	14	14½
A Temp	350	365
Do A	970	..
Do B	9½	10
Atl Acc	6½	7
Do pr	14½	15½
At Steel	25¾	26

	Bid	Ask
xAtlas Yk	20½	21
xAtl-Ruf	13	14
xAubelle	20	21
xAumach	54	55
xAumaque	33	34
xAunor	235	240
Auto Elec	13	13½
Do A	10½	..
xA Fab A	5½	6½
x Do B	80	80
xAvillabon	11¾	13½
xBagamac	13½	14
Bail Sl A	14	14½
Do pr	29¼	29½
xBanff	246	250
xBankeno	38	39
xBankfield	13½	14
Bnk Mont	54½	55½
Bank NS	66½	67½
Bnq Can	40	41
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	9
xBarnat	81	83
xBarvue	131	133
x Do wts	16	19
xBarymin	243	244
xB Metals	111	112
xBaska	39	40
xBata	16	17
Ba Innes	9½	10
B Pow A	63	63½
Do B	41½	41¾
xB-Duq	260	265
Beatty	6¾	7
xBeauca	250	251
xB Lodge	48	49
B Lumber	20	20
Do A	22½	..
Do pr	33	34
xBelcher	263	265
B Phone	48¾	49
xBelletr	215	225
xBet Gam	15½	17
xBevcon	50	52
xBibis	16	16½
xBicroft	225	257
x Do wts	140	144
xBidgood	23	24
Biltmore	6¾	7¾
Do pr	13	16
xBlk Bay	102	109

DIVIDEND NOTICES

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A dividend of fifty cents (50¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on June 1, 1956 to registered shareholders of record at the close of business on May 4, 1956.

By ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 24th day of April, 1956

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q. CANADA

DIVIDEND NOTICE

A quarterly dividend of 22½c per share on the 4½% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable May 1, 1956, to Shareholders of record at the close of business, on April 14, 1956.

By Order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
April 10, 1956.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #37 of 12½ cents per share on the Class "A" shares of the Company and Interim Dividend #34 of 17½ cents per share upon the no par value Common shares have been declared payable on and after the 15th day of June 1956, to the Shareholders of record at the close of business on May 18th, 1956.

By order of the Board.
A. A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario, April 17th, 1956.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 17

Notice is hereby given that a dividend of 10c per share for the half-year ending June 30, 1956, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on May 15, 1956, to shareholders of record May 1, 1956.

By Order of the Board,
ROBERT D. EASTO,
Secretary.

Toronto, April 20, 1956.

NOTICES

NOTICE

To Unregistered Shareholders of

SAINT-JUDE GOLD MINES

Limited
(No Personal Liability)

In order that shareholders may be advised of current developments, the directors suggest that all stockholders whose shares are in street form, have them registered with the Company's transfer agents, GUARDIAN TRUST COMPANY, 610 St. James St. West, Montreal, P.Q.

SAINT-JUDE GOLD MINES LIMITED
(No Personal Liability)

Montreal, April 24, 1956.

The Bowater Paper Corporation Limited

NOTICE OF FINAL DIVIDEND

The Board of Directors at a meeting held April 19, 1956, decided to recommend a final dividend for the year ended 31st December 1955 of 7½ per cent on the Ordinary Stock equivalent to 21 cents per £1 stock unit. If approved by the Stockholders at the Annual General Meeting to be held on May 29, 1956, the dividend will be paid (less British income tax), on May 31, 1956, to Stockholders of record at the close of business on May 1, 1956.

R. KNIGHT,
Secretary.

LONDON, ENGLAND.

THE BOWATER ORGANIZATION

Canada • Great Britain • United States of America • Australia • South Africa
Republic of Ireland • Norway • Sweden

	Bid	Ask
Blue Rib	8	12
Do pr	33	33½
xBobjo	38½	40
xBonville	11½	12½
xBordulac	22	23
xBouscad	29	30
xBouzan	365	370
Bowes	18	..
xBoymar	12½	13
xBralorne	555	560
xBralsam	135	136
Br Cord A	18	18½
Do B	11¾	12½
Brazil	6¾	6¾
Do pr	90	95
B Tank p	48½	49
x Do wts	280	285
Bright	17	19
Do pr	21	21½
xBrilund	189	190
xBritalta	325	350
BA Oil	40½	40¾
BCE 4 p p	90½	91
D 4¼ p p	..	48
D 4½ p p	50½	50½
D 4¾ p p	102	102½
Do 5 p p	50	50¾
BC Forest	18½	18½
BC Pack A	16	17
Do B	13	13
BC Pow	39½	39½
BC Phone	49	49½
xBrl Reef	172	174
Bruck A	11	15
x Do B	400	415
xBrunhrst	14½	14¾
xBrunsmn	13	13¾
xBrunston	22	22¾
Brunsw'ck	13	13½
xBuffadis	10½	11
xBuff Ank	75	88
xBuff Cdn	23½	24
xBuff RL	12½	13
Bld Prod	38	38½
xBulldog	15	15½
xBnkr Hill	16	17
Burlington	28½	29½
Burch Lk	75	79
Burns	13	13½
Burrard A	8½	..
xCal Pete	151	154
Caldw 1 p	24½	25
Do 2 pr	10	..
Cal Ed	25½	25¾
xCallinan	26	27
xCalnorth	41	41½
xCal Con	540	570
Cp Chib	23¾	24
xCp RL	660	670
xC Bread	325	345
Do B	57	..
Cn Cem	32½	32½
Do pr	29½	29½
CCC Stone	8½	9
Can Foils	13½	14
Do A	16	17½
C Fndry A	26	27
C Fndry	16	18½
CI Fndry	37½	38
Can Life	150	157
C Machin	10	10
Can Malt	58½	59
Do pr	24	25
xC O Lds	340	350
x Do wts	165	170
C Pack A	40½	42
Do B	36	36¾
Cn Perm	89¾	90½
C S 4 p p	99	99½
xCS Oil w	84	90
xCS Pete	330	340
CSL	30½	32
Do pr	12¾	12¾
C Wire A	208	..
Do B	100	104
xC Ad Oil	60	63
xC Astoria	54¾	55
xC At Oil	850	855
Cdn Baks	6	6½
C B Com	55½	55½
Cn Brew	32¼	32¾
Do pr	32½	32½
xC B Emp	74	75
Cdn Can	36½	36½
Cdn Celan	..	18
Do $1 p	..	21
D $1.75 p	34	34½
C Ch Cell	10¾	10½
C Collier	10¾	11
Do pr	92	94
Cdn Con	425	425
Do B	400	400
xC Dec w	68	76
xC D Pte	620	625
C Dredge	21¾	22
xC Ex Gs	525	550
C Fairbks	26½	27½
Do pr	125	..
xCF Prod	325	350
Do A	8	8½
Do pr	63	63
CGE	760	1250
CG Sec A	24½	25
Do B	..	29
xC Hom	215	224
C Hyd Cr	8¾	9½

	Bid	Ask
xC I Mach	6	8½
Do A	11½	12¾
Cdn Loco	30½	32
xC Malart	59	59¾
Cdn Oil	23	23½
Do pr	160	165
Do 5 pc	102½	104½
Do 4 pc	94	95½
Do wts	8½	9
D '55 w	350	400
CPR	34¾	34½
C Petro p	26¾	27
xC PL Pt	300	305
xC Prosp	..	500
Cdn Salt	20	..
Cdn Tire	105½	..
Do pr	20¾	..
C Util pr	..	103
C Vickers	37½	37¾
C Wall A	10¾	11
Do B	9	10
CWN Gs p	17½	17½
xC Willis	285	410
xCanad	195	200
xCanam	150	155
xCan Er	150	155
xCan-M	214	220
xCan Nat	150	155
xCan Oil	255	258
xCariboo	70	80
xCassiar	825	940
xCastle	430	450
C Can Inv	26½	..
Do pr	103	..
xCent Ex	580	600
xC Leduc	410	415
xCent Pat	134	135
xCnt Porc	18	19
xCentrem	16½	17
xChamberl	40	42
xCh Oil	220	224
Ch Trust	62¾	70
xChatco	325	390
Do pr	460	525
Chat-Gai	17	17
xCh Res	575	580
xCheskirk	13½	13½
xChesterv	46	48
xChib-Kay	85	85½
xC Expl	126	130
xChimo	157	158
xChrom	340	350
Chrysler	69	70
xCirc Bar	200	300
Do A	475	900
xCobalt	73½	74
xCoch Will	74	75
Coch-D	18½	20
Do A	20	20½
Cockshutt	7	7½
xC-Reco	69	96
C C Ltd	17½	17¾
xC Lake	16	18
xColdstr	179	180
Collwood	13	..
Do pr	13	..
xColomac	19	19¾
Comb Ent	11½	12½
xCommoil	335	400
xC Pete	525	..
Conduits	10¾	11
Conf Life	..	155
xConiagas	275	280
xConiaur	52	60
xConro	36	37
xC Allenb	18½	20
Cn Baks	7½	8½
xC Bellek	29	30
xC C Cad	29	30
xC Cordas	30	40
xC Denis	955	965
x Do wts	385	390
xC Disc	375	380
xC Dragon	41	45
xC E Crest	76	80
xC Fenim	165	170
x Do B w	38	..
xCon Fire	6½	..
xC Gillies	14½	15
xCG Arro	40	41
xC Guaya	42	47
xC Halli	305	310
xC How	440	450
xC Marbe	70	73
xC M Mc	345	350
C M & S	36¾	36½
xC Morris	100	102
xC Mosher	81	85
xC Negus	32½	34
xC Nichol	25	26
xC Northl	155	156
xCn Orlac	15	15½
xCn Peak	15	16
xC Persh	32½	34
xC Pr A	250	270
x Do B	100	175
xC Que	95	105
xCp Crest	43½	44
xC Regcrt	123	124
xC R Pop	46	49
xC Sannor	17	18
xCon Sud	490	495
Con Tex	5½	6
xCon Thor	47½	48
xC Tungs	70	73
xC W Pete	10½	10¾

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 20, 1956

	U.S.$	U.K.£
Mon.	99 25/32	2.80 3/16
Tue.	99 24/32	2.80 3/16
Wed.	99 23/32	2.80 4/16
Thu.	99 23/32	2.80 4/16
Fri.	99 21/32	2.79 15/16
Ave.	99 116/160	2.80 13/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

NOTICES

The Stanstead & Sherbrooke Insurance Company

The Stanstead & Sherbrooke Insurance Company held its Annual Meeting on April 7, 1956 at the head office in Sherbrooke. President, Honorable Senator Chas. B. Howard occupied the chair and were also present, Vice-President, Honorable Senator Paul H. Bouffard, 2nd Vice-President Mr. B. C. Howard and the following directors: Messrs. J. G. Armitage, J. W. E. Beumer, A. E. Curtis, A. J. Hunt, N. R. Mitchell and J. C. Tupker.

During 1955, the assets of the Company reached the all time high figure of $2,157,818.83, with the surplus for protection of policyholders now standing at $1,394,796.34 also a record figure. Overall revenue last year amounted to $1,114,891.57.

Manager of this old Canadian institution is Victor Mongeon, Assistant-Manager S. P. Wolf, and Secretary-Treasurer H. J. Kennedy. Mr. J. W. E. Beumer, a new director is Manager of Amsterdam Insurance Company Limited of 1790 of Amsterdam, Holland, and Mr. Jan C. Tupker, also a new director, is Manager for Canada of Holland Life Insurance Company of Toronto.

STERLING INSURANCE COMPANY OF CANADA

The Annual Meeting of Sterling Insurance Company of Canada was held on April 7, 1956 at the head-office of the Company in Sherbrooke. President, Honorable Senator Chas. B. Howard, occupied the chair and were also present Vice-President, Honorable Senator Paul H. Bouffard, and the following directors: Messrs. J. W. E. Beumer, Cecil W. Dunn, L. E. Langis Galipeault, Q.C., Victor Mongeon, E. Nicol, Paul E. Tremblay and Jan C. Tupker. Mr. H. J. Kennedy Assistant-Secretary and Treasurer, acted as Secretary for the Meeting.

The assets of the Company and its surplus for the protection of policyholders are now at their highest ever. Prospects for 1956 are promising. At a Directors Meeting held following the Annual Meeting, officers elected were: President, Honorable Senator Chas. B. Howard, Vice-President, Honorable Senator Paul H. Bouffard, Q.C., Secretary, L. E. Langis Galipeault Q.C., Assistant-Secretary and Treasurer, H. J. Kennedy, Manager, Victor Mongeon and Assistant-Manager, S. P. Wolf.

Mr J. W. E. Beumer, a new director, is Manager of Amsterdam Insurance Company Limited of 1790 of Amsterdam, Holland and Mr. Jan C. Tupker, also a new director, is Manager for Canada of Holland Life Insurance Company of Toronto.

Dominion Steel and Coal Corporation, Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Assembly Room on the Third floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 11th day of May, 1956, to receive the Report of the Board of Directors for the year 1955, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this [illegible]th day of April, 1956.

By Order of the Board,
G. C. BROADBENT,
Secretary.

	Bid	Ask
Con Gas	20¾	21
Con Glass	30½	33
xConwest	765	770
xCp Cliff	485	490
xCop Crp	255	265
xCpr Man	41	41½
Corby vt	17	17½
Do B	17	17
Cosmos	13	14
xCoulee	169	170
xCournor	21	22
Craig Bit	6	6½
xCrestaur	13½	14½
xCroinor	29	30
Crn Cork	52	55
Crn Trust	24	25
Crn Zell	65½	66½
xCrowpat	63	64
Crow's N	185	187
xCusco	26	28
xD'Arag	110	112
Davis A	10¾	11½
x Do B	425	..
xDe Cour	90	92
x Do wts	32	34
xD Horn	60	70
xD'Eldona	26	27
xDelnite	..	84
xD Rio	325	330
xDesmont	75	78
xDetta	17	17¾
xD-Led	167	170
Dist Seag	37½	37¾
xD Expl	755	760
Dome	14½	14¾
D Ang	390	..
Do pr	97	..
xD Asbes	18	21
D Coal pr	16½	..
D Dairies	7¾	7¾
Do pr	16	17½
xDiadem	67	68
D Cor Co	13	13½
Dom Elect	10¾	11½
Dom Fab	10	12
Do 2 pr	22	24
D Fndry	33½	33½
Do pr	22	24
Dom Ins	200	..
D Magnes	15¾	16
Dom Scot	28	30
Do pr	51½	54
D Steel o	20¾	21½
D Stores	34¾	35½
Dom Tar	16	16½
Do pr	22	22
Dom Text	7½	7¾
xD Wool	200	200
xDonalda	58	59
D Ropes B	14	14½
xD & M	19½	23½
Dow Brew	35	36
xDuvan	195	198
xDuvex	45	45½
xDyno	109	110
xE Amphi	13¾	13¾
E Koot	310	..
xE Malart	185	190
xE Sull	630	635
xE Asb	120	125
xE Metals	80	82
xE Min	640	650
East Steel	7½	7¾
E Theat	26	..
Easy Wash	16½	18
Do pr	19½	20
Econ Inv	36	36½
Eddy	61½	64½
xElder	67	68
xEldrich	165	170
xElec (C)	100	..
Electrolux	13½	14
xE P-Rey	13½	14
xEl Sol	15½	16
En & Heat	10	12
xE Glacier	24	28
Emp Life	80	90
Equit Life	51	54
Erie A	6¾	7
x Do B	250	..
Estabks p	22	22½
xEureka	195	197
xExcelsr	100	105
Falconbrd	37½	37½
Fam Play	19¾	20
Fanny F	23	24
xFaraday	166	167
xFargo	330	340
xF Tung	33	35
Fed Fire	52	..
F Grain	32¾	33½
Do pr	30	30½
xF Kirk	45	48
xFibre	400	600
Do pr	..	6
Fittings	7	7½
Do A	10½	11½
Flash F p	10	..
xFlt Mfg	135	140
Ford (US)	56	56¾
Do A	..	124¾
Do B	135	140
Foundat	26½	27
xFranc'r	10½	11
Fraser	36½	37
Freiman p	92	99
xFrobishr	450	455
Do debs	91	94
x Do wts	35	36
xGaitwin	46	48
Gatineau	29½	30
Do 5 p p	..	110
D 5½ p p	110½	111
Gec Mines	21	21½
Do pr	42	44
Gen Bake	6½	6½
Gen Dyn	58½	59½
GMC	44	44½
xG Pete	575	630
x Do A	585	600
G P Mfg A	37	37
Do B	43	45
GS Wares	..	10¾
Do pr	95½	96
xGeneva	13	13½
xG Scien	310	315
xGiant Y	560	570
xGln Ur	131	132
xGod's L	51	52
xGoldale	41	44
xGoldcrest	31	32
xGld Egle	11	11½
xGld Man	430	435
xGF Uran	40	42
Goodyear	161	162
Do pr	50½	52
G M'kay A	7¾	7¾
Do B	8	9½
Glds Pmps	..	16
Grafton A	16	16½
xG Bousq	32	34
Gr Toy	35½	49
Granby	16¾	16¾
xGrandins	58	59
xGrandoro	55	66
xGranduc	700	725
GL Paper	54½	54¾
GN Gas	5¾	6
Do pr	..	51
x Do wts	300	315
G Plns Dv	42	42½
xG St G	445	450
GW Cl A	11	11
Do B	9½	10
Grt West	..	22½
xGreen'g	480	500
xGreyh'k	69	71
Gridoil	11	11½
Guar Tr	22½	22½
xGulch	75	76
xGlf Lead	18	19
Gulf Oil	111½	112

	Bid	Ask
Gunnar	17	17¾
	Bid	**Ask**
Do wts	10¾	10½
xGurney	..	400
Do pr	25	25¾
xGwillim	15½	16
Gypsum	65	65½
Hahn	21	22½
Do A	16¾	..
xHallnor	330	350
H Cotton	15½	17
Do pr	98	..
H Carpet	8½	8¾
xH Rock	16½	17
xH-Miner	151	152
Hartz A	10½	10½
xHasaga	20½	22
xH Lakes	15½	18
xHeadw'y	158	160
xHeath	31	32
xHees	350	350
Hendshot	29	29¾
Do pr	92	101
xHeva	11½	12
xH Crest	43	44
xH-Bell	84	85
xHighwd	51	52
H Dauch	55	57
Hi-Tower	8½	9
Holden A	225	320
x Do B	..	160
Holt Ren	70½	..
Hollinger	27	28
H Oil A	13½	13¾
Do B	13½	13½
H Smith	46¾	47½
Do pr	49	49
xHoyle	960	965
Hud Bay	68½	68¾
xH-Pram	47	49
Hugh O A	17	17
Do B	11¾	..
Do pr	26½	..
Hur Erie	..	37½
vHusky	11½	11¾
x Do wts	475	500
Imp Bank	57	59
I Flo-Gl	26½	28½
Do pr	..	27
Imp Life	71	71
Imp Oil	45¾	46¾
Imp Tob	11¾	12
Do pr	6½	7½
xInd Lake	39	40
Ind Accep	53½	54
D $2.25 p	48¾	49½
D $4.50 p	..	99¾
Ingersoll A	8	8½
Inglis	13½	14
Inland C p	15½	15½
xInspirat	140	145
Int Bronze	9	11
Do pr	24	24¾
I Met A	42½	43
Do pr	103	104
I Mill pr	90	92
Int 'Nick	90½	90¾
Do pr	121	129¾
Do $5 p	6½	6¾
Int Pete	37½	37¾
Int Pwr	240	242
xI Ranw	141	149
Intr Util	45¾	..
Intpr BC	13½	13¾
Intprov PL	36¾	37
xIrish Cp	335	340
xIron B	460	465
Iso Prod	170	195
xJ Waite	20	23½
xJacobus	40	44
Jam P JP	28	28½
Jam PS	106	..
xJ Expl	124	125
xJeanette	33	35
xJellicoe	20½	21
xJoburke	16	17
J-Man	51½	51¾
xJoliet	116	120
xJonsmith	41	42
Journ Ott	16	18½
xJupiter	280	285
Kelvinator	14½	14¾
xKenville	9½	10½
Kerr Add	17¾	18
xKerr Lke	46	55
xKeyboyc	13	13½
xKeymet	65	75
xKilembe	450	465
x Do wts	270	275
xKrk Hud	87	89
xKrk Lake	37	40
xKrk Twn	41	43
xKr Oil	238	240
Labatt	22	23
Labrador	23½	23½
xL Cinch	230	235
xL Duflt	300	305
xLk Ling	21	21½
xL Nord	250	260
xL Osu	25½	26
xL Shore	510	520
xL Wasa	24	25
L Wds pr	..	160
xLa Luz	415	425
xLamaq	315	350
Lang	25	26
Laura Sec	18¾	19½
Laurent A	11	11
x Do wts	..	100
L & J A	20	21¾
Do B	21½	..
xLeitch	80	84
xLencourt	34¾	35
xLexindin	21	23
Lew Brs	9	9¾
xLib Pete	335	340
xLL Lac	201	205
Lob A n	19¾	19¾
Do B n	19¾	20
Do A	43½	53
Do B	93	89
Do pr	42	44½
Loews	119	150
xLomega	14	15
xL Hons	205	240
x Do A	6¾	7¾
xLI Pete	16	17
xLorado	130	140
xLouvicrt	30	31
L S Law	24	25
Lowney	21	22½
xLyndhst	195	197
xLynx	13½	14
xMacasso	220	225
xMacdon	121	124
xMacfie	22	23
xMackeno	43	45
M'K Strct	41	45
Do pr	100	..
xM'Leod	138	140
M'Mill A	45½	..
Do B	45¾	46½
xMadsen	240	245
xMages	140	145
xMagnet	17	17½
Mailman	19	..
D cum p	27	28
xMalartic	190	..
xManest U	28	29
M Sug pr	..	104
M L Gard	19	20½
M L Mill	9½	9¾
Do pr	101½	102
xMaralgo	40	43
xMarcon	30	31
xMarcus	10½	11
xMarigold	33	35
xMartime	425	430
x Do A w	230	235
x Do B w	270	275
xMartin	30	30¾
Mass-Har	8¾	8⅞
Do pr	100½	101

	Bid	Ask
xMatatch	75	90
Maxwell	6¾	7
xMayb'rn	178	179
McBr'n pr	10½	11
McCab A	17½	19
Do B	18	..
McColl	48½	49
Do pr	97	97½
McIntyre	90½	91½
xMcKenz	34	35
xMcMarm	20	21
xMcWatrs	61	63
xMent n	82	83
xM Chip	10	19
xMerrill	365	375
Mer Pete	20¾	20¾
xMeta Ur	32	34
Mex LP	15	17
Do pr	11½	12
Mex Tram	10	11½
xMidcon	114	115
Mid Pac	20	22
xMid Min	114	116
xM-West	400	410
x Do wts	205	210
xMill City	35	36
xM Brick	450	475
xMilliken	215	220
xMindamr	27	28
xM Endv	85	86
Min Corp	25½	26
xMin-Ore	53	55
Mod Cont	16	17
Do A	15½	18
xMogul	365	370
Molson A	26½	27
Do B	..	30
xM Knit	5½	6
Do pr	46	55
Mon Mort	44	..
xMoneta	79	82
Mont Loco	17½	17¾
Moore	46½	17
Morgan & Co		
4¾% pr	104½	..
Mor Brass	6¾	6¾
xMulti-M	125	128
xN Creek	172	173
Nat Drug	12½	12¾
Do pr	12½	12½
xNat Ex	74	75
Nat Groc	22½	..
Do pr	26½	27
N Hos A	425	..
x Do B	5	6
Nat Lead	96½	97½
xNat Pete	575	590
N St Car	31	31½
Nat Trust	44	45
xNello	33½	37
xN Lab	184	185
xN Alger	30½	32
xN Athona	85	88
xNew Bid	28	29
xN Brist	195	196
xN B Dm	256	257
xNew Cal	85	86
xN Conc	46	51
xN Conti	75	76
xN Davies	28	30
xN Delhi	102	103
xN Dick	182	185
xN Fort'ne	34½	35
xN G Ex	200	207
xN Goldv	29	30
xN Harric	34	35
xN Highbr	84	85
xN Hosco	40½	41
xN Jacul	200	202
xN Jason	35	36½
xN Kelore	20½	21
xNewlund	90	92
xN Minda	77	78
xN Mylam	20½	22
xN Man	115	119
xNewnrth	14	14½
xN Rouyn	24½	25
xN Royr	545	550
xN Senatr	15	16
xN Super	251	259
xN Taku	30	32
xN Thurb	24½	25
xN Rim	275	278
xNipiss'g	465	470
xNisto	30	31
xN-Acme	140	142
Nor new	62	62½
xNordon	24	35
xNorgold	24	24½
xNorlartic	13	14
xNormet	750	765
xNorpax	90	91
xNC Oils	495	500
x Do wts	250	270
Do pr	38	39
xNor Inca	10½	10½
xN Rank	118	120
North Star	16¾	16¾
Do wts	8¾	9
xNrth Trin	9¾	10
xNrth Can	77	83
NQ Pow	35½	35½
NW Util p	91	93
xNorvalie	83	84
Northland	103	105
xNudulam	59	60
Oak Wood	6½	7
xObaska	20	21
xO'Brien	95	98
Of Spec	15	17½
xOgama	28	28½
xO Select	17	17½
xO Rare	85	89
xOkalta	271	275
xO'Leary	39½	40
xOmnitrans	7½	7½
xOB Sup	30	..
Do pr	425	..
xO Jock	310	315
Do pr	12½	12¾
Do B pr	12¾	12¾
x Do wts	105	110
Ont Loan	27½	28½
Ont Steel	26	26½
Do pr	133½	..
xOpemiska	16¾	16½
xOran Cr	385	425
xOrenada	31	34
xOrmsby	79	80
xOsisko	48	50
xP Coyle	115	135
xPac East	13½	14½
Pac Pete	17½	17½
Page-Hers	91	94
xPamour	56	58
xPanel	115	116
xPn West	33	35
xParamaq	14	15
xParbec	15½	16
xPardee	108	110
xPark Drill	5½	5¾
xPater	125	130
xPathfind	125	127
xPaymastr	34	36
P River	10	10½
Pembina	33½	34
Do pr	..	50½
Penmn n	23	..
Do pr	118½	..
PC Jewel	24	..
Do pr	100	101
xPerron	30	34
xPer Oils	230	238
xPetrol	217	218
Photo Eng	43	48
xP Crow	187	188
xPioneer	181	190
xPitch-Ore	14½	15
Placer n	12¾	12¾
xPonder	72	75
xPop Oils	30	40
Powell R	61½	62
xP Rouyn	54	60
Pow Corp	55½	57
xPrair Oil	540	550
xPr Bord	22	23

	Bid	Ask
Prem Tr	82	86
xPr Elect	160	165
PRM Inc	38½	38¾
xPreston	640	645
Price Brs	61¾	62
xPronto	700	715
x Do wts	350	375
xPres Air	195	196
Prov Trns	12½	13½
xPr Cas	210	213
xPur Mica	38	39
xQ Chib	360	368
xQ Cop	290	293
xQue Lab	31½	32
Que Lith	13¾	14
xQ Man	175	179
xQ Metal	415	420
Que Pwr	29½	30
xQueenstn	26	27
Quemont	27¾	28
Quinte A	11½	12
x Do B	6	..
xRadiore	140	142
xRainville	225	228
xR Earth	580	585
xR-Grip	9½	9½
xRayrock	180	165
xRf Pete	16¾	17
xReeves	250	260
Regent	11½	11½
xRenabie	227	230
xRexspar	35	38
Rey Al p	..	100
xR Palm	182	185
xR Rupun	28	29
R Silk A	13	13
x Do B	..	425
xR Athab	104	105
Robertson	14	14¾
Do $1 p	22	22
xRobin	325	375
R Little	11	11
Do A	14	15
xRoche	17½	18
xRockwin	41	42
R Pap pr	..	95
xRo Cons	15	15½
xRoxana	15	16
R Bank	60¾	61
Do pr	475	480
Roy O A	475	480
Royalite	14½	14¾
Do pr	29½	30¾
Russell	13½	13¾
xRyanor	15	20
S Law C B	17¾	18
St L Corp	88¾	89¾
S L Fir	100	120
xS Mich U	65	69
xSan Ant	102	110
xS River	14	15
xSapphir	350	360
Do debs	140	145
S Bridge	14¾	14¾
Scarfe A	10¾	11½
xSc-Rain	230	235
Scythes	16	16¾
Do pr	25½	..
xS Free	320	325
Shawin	78½	78¾
Do A	..	49
Do B	51½	54½
xSheep C	185	190
xSherritt	960	965
Sher-Wm	42½	43½
Do pr	140	..
Shrf-Hors	10½	10½
Sicks	26½	26½
Do vt	25½	28
xSigma	510	550
xSilanco	16½	17
Silknit	20	24
Do pr	37½	..
xSil Mil	150	154
xSil Stand	60	64
Silverw A	12	12½
Do B	..	13¾
Sim & Sns	10¾	..
Do 5% p	95¾	..
Simpsons	21½	21½
xSiscoe	75	80
Slater n	16¾	17½
Do pr	43½	..
xSloc VR	30	31
Somerv p	51½	52½
xSouris	35	39
Southam	47	49½
xSt U Oils	58	65
Sthrn Cn	50	50
xSpn Am	160	165
Saskatche	215	235
xSpooner	52	54
xStadacon	17¾	18
St Brands	41½	42
St Pav	40½	41
St Radio	11½	11¾
S Brock A	7½	9
Do B	8½	..
xStanwell	71	75
xStarratt	13½	15½
Stedman	27½	27½
Steel Can	71½	72
xSteeloy	13½	13½
Stp Rock	19¾	19¾
Ster Tr	48	..
xStov pr	400	525
Stuart O	14¾	15
xSturgeon	111	112
xSud Cont	19	20
xSullivan	635	650
S Propane	8	8½
Do pr	25¾	26
x Do wts	325	350
Supt Ord	22	22½
Supt Cm	40	45
Supt pr	101½	104
xSur oils	165	168
xSurf Inl	13½	15
Switson	9½	9¾
xSyvanite	137	138
Tamblyn	42½	42½
Do pr	45	50
xTandem	12½	13
Taylor PC	9¾	9¾
Do pr	10¾	11
xT-Hugh	235	237
xTemaga	735	750
xTex Cal	93	98
xT Lund	181	185
xTiara	33	35
TT Cn A	..	7½
TT Tailors	12	14
xTombill	42	46
xTorbit	99	100
T-Dm Bnk	55½	56
Tor Elev	16¾	16¾
T Gen Tr	..	38
Tor Iron	22½	..
Do A	23	23
Tor Mort	113½	117
Tor Sav	34½	..
xTowagmc	16½	17
T Fin A	41	41½
Do B	41	42½
Do 4½ p	..	102¾
Do 5 pc	..	46½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	49	..
xTrns Cn	220	223
xTrns-Em	222	228
xTrns Era	48	48½
Trns-Mt	57¾	58
Trns PPL	16	[illegible]
xTrns Res	49¾	50
xTr Pete	16½	18
xTrd Oil	965	985
Un Acc	5½	5½
Do 2 pr	8½	8½
Un Gas	47½	48½
xU Mining	26½	28¾
xU Asbes	770	775
U Corp A	30	30½
Do B	20½	21½
xU Estella	26	27
U Fuel A	59¾	60
Do B	29½	30
xU Keno	685	690

(Continued on page 39)

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company
Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

BONNIE GLEN, ERSKINE, FENN-BIG VALLEY, JOFFRE, PEMBINA, STURGEON LAKE, STURGEON LAKE SOUTH AND SUNDRE AREAS

The undersigned will receive up to the close of office May 24, 1956, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Bonnie Glen						
5	N.E.¼	20	47	27	4	160
6	N.W.¼	29	47	27	4	161
7	N.E.¼	12	47	28	4	162
Erskine						
13	S.E.¼	6	39	20	4	161
14	S.W.¼	6	39	20	4	161
15	S.½	20	39	20	4	322
16	W.½	30	39	20	4	320
17	E.½	36	38	21	4	318
18	W.½	36	38	21	4	318
Fenn-Big Valley						
21	S.½	18	36	19	4	320
Joffre						
14	S.½	10	38	25	4	320
15	S.½	11	38	25	4	320
16	N.W.¼	14	38	25	4	160
17	N.W.¼	18	38	25	4	160
18	S.E.¼	22	38	25	4	160
19	N.W.¼	34	38	26	4	161
20	N.E.¼	34	38	26	4	161
21	N.½	4	39	26	4	320
Pembina						
126	N.½	19	48	6	5	320
127	W.½	30	48	6	5	320
128	W.½	31	48	6	5	320
129	W.½	1	47	7	5	314
130	W.½	12	47	7	5	322
131	E.½	13	47	7	5	322
132	W.½	13	47	7	5	322
133	W.½	24	47	7	5	322
134	N.½	2	48	7	5	320
135	N.½	3	48	7	5	321
136	N.½	34	48	7	5	320
137	S.½	2	49	7	5	320
138	S.½	3	49	7	5	320
139	S.½	6	49	7	5	320
140	N.W.¼	16	49	7	5	159
141	N.½	17	49	7	5	320
142	N.½	18	49	7	5	320
143	S.½	1	47	8	5	310
144	S.½	2	47	8	5	320
145	N.W.¼	2	47	8	5	160
146	W.½	11	47	8	5	320
147	W.½	14	47	8	5	320
148	S.½	15	47	8	5	320
149	N.½	32	48	8	5	320
150	N.½	33	48	8	5	320
151	N.½	34	48	8	5	320
152	N.½	35	48	8	5	320
153	S.½	1	49	8	5	320
154	E.½	4	49	8	5	320
155	N.½	8	49	8	5	320
156	S.E.¼	9	49	8	5	160
157	S.½	17	49	8	5	320
158	E.½	8	48	9	5	320
159	E.½	20	48	9	5	320
160	E.½	29	48	9	5	320
161	E.½	32	48	9	5	320
162	W.½	33	48	9	5	320
Sturgeon Lake						
15	S.½	12	72	24	5	320
Sturgeon Lake South						
4	N.W.¼	31	68	21	5	160
5	W.½	6	69	21	5	320
6	E.½	26	68	22	5	320
7	S.½	35	68	22	5	320
8	N.½	36	68	22	5	320
Sundre						
1	E.½	22	33	5	5	318
2	W.½	22	33	5	5	318
3	W.½	2	34	5	5	320
4	S.½	16	34	5	5	320

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the persons making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

April 19, 1956,
EDMONTON, Alberta.

A New Mining Giant Is Born

Here's How Hirshhorn-Rio Tinto Merger Works

MONTREAL (Staff) — Final step in the merger of Canadian mining interests of J. H. Hirshhorn and Rio Tinto Co. of London, Eng., was reached this week with a $15 million issue of warrant-carrying debentures of Rio Tinto Mining Co. of Canada, the new company.

Associated in the financing were substantial Canadian investment firms comprising Pitfield & Co., Wood Gundy & Co., Nesbitt, Thomson & Co. and McLeod, Young Weir & Co., which are handling $4 millions of Canadian financing involved.

The 5% debentures are redeemable at a premium ranging up to 3%. In interim form they will have attached share purchase warrants for the purchase of 100 common shares for each $1,000 debenture, exercise price being $1 a share to May 1, 1959 and $2.00 a share thereafter to May 1, 1962.

Of the debentures, $8 millions are issuable to Mr. Hirshhorn. However, Rio Tinto Co., London, is handling $5 millions of Mr. Hirshhorn's "take" along with an additional $3 millions.

When the financing is completed, Rio Tinto Mining Co., the new Rio Tinto company, will be one of the largest mining and mine exploration companies in Canada. It will have more than $10 millions in cash and more than $50 millions of marketable securities and extensive interests in mining properties.

The new company — incorporated in Ontario last year — will have a prime position in the Blind River area of Ontario, including operating control of Algom Uranium Mines Ltd. and Pronto Uranium Mines Ltd., a self-contained exploration organization. Its exploration plans call for assessment of properties of some 60 affiliated and subsidiary companies with claims extending from N. B. to the Northwest Territories and British Columbia.

Its outstanding capitalization will consist of 187,000 class A shares of $100 par (400,000 authorized), 23.5 million npv common shares (40 million authorized) and $15 millions of 5% debentures due May 1, 1963.

How It Works

Here's how the merger works:

Rio Tinto Canada will issue:

—13 million of its 23.5 million npv common shares outstanding or 55% to Tinto Holdings Ltd., a wholly owned subsidiary of Rio Tinto, London, along with additional warrants to purchase 1.5 million common shares on the same terms as those attached to the new debenture issue.

—To Hirshhorn 10.1 million common shares or about 42% of the outstanding common shares; 101,800 class A or about 55% of the 187,000 outstanding, and $8 millions principal amount of debentures with warrants.

—9,500 class A shares to Hirshhorn associates, another 26,500 class A shares to Niro Corp. and 5,200 class A shares to Rio Tinto Finance & Exploration Ltd., which would also get 400,000 npv common shares. Of the latter 150,000 common shares will be placed in Canada to provide the necessary distribution for listing on the Toronto Stock Exchange where it is expected to be called for trading in mid-May, and the remainder to purchasers outside Canada and the U. S.

Tinto would transfer to Rio Tinto Canada:

—$4 millions in cash.

—All the issued and outstanding shares for Rio Northern Mines Ltd.

—All the indebtedness due to Rio Tinto London from Rio Tinto Canada which at March 15, 1956 was $4,155,014 and was expected to approximate $3,840,000 prior to the issue.

As part of the deal, Hishhorn would transfer to Rio Tinto Canada shares in mining companies.

Where Funds Going

The new Canadian company will have a balance of $10,348,164 which will provide resources — until the time when Algom and Pronto commence payment of dividends—for the following purposes:

Purchase of 700,000 shares of Algom Uranium Mines at $11 per share upon the exercise of stock purchase warrants ($7.7 millions less $5 millions principal amount of 5% general mortgage debentures of the company proposed to be tendered in part payment) $2.7 millions; exporation expenses estimated at $750,000 annually for 1956-1960 inclusive, $3,750,000; maximum interest requirements on $15 millions of the 5% debentures to Oct. 31, 1960, $3,375,000; less $750,000 in interest receivable on the $5 millions principal amount of 5% general mortgage debentures of Algom Uranium, available for corporate purpose, $1,273,164.

Upon completion of the present financing and assuming exercise of all presently outstanding stock purchase warrants of Algom Uranium Mines and Pronto Uranium Mines, Rio Tinto Canada will hold directly or through subsidiaries 36.8% of the outstanding shares of Algom and 11.8% of the outstanding shares of Pronto Uranium.

On the assumption that cash in excess of working capital requirements will be distributed to shareholders, Rio Tinto Canada would receive approximately $16 millions from Algom and $1.6 millions from Pronto.

Estimated earnings made by Rio Tinto indicate that after provision for income taxes, depreciation of fixed assets in full and write-off of the entire pre-production expenditures, earnings will be $26.5 millions for Algom Uranium to Dec. 31, 1961 and $11.7 millions for Pronto Uranium Mines to Dec. 31, 1960.

These estimates indicate that to those dates, cash available for distribution, over and above working capital requirements, will be $44.7 millions for Algom and $14.3 millions for Pronto after retirement of funded indebtednes and on the assumption all the presently outstanding stock purchase warrants are exercised.

Many Companies in Deal

Rio Tinto Canada, either directly or through subsidiaries will hold a substantial interest in many companies in Canada when the merger is completed. These include Lake Nordic Uranium Mines, 39.4%; Panel Consolidated Uranium Mines, 6.1%; Spanish American Mines Ltd., 23.1%—all with indicated reserves in the Blind River area; Anglo Rouyn Mines, 53%; Brunswick Mining & Smelting Corp., 4.4%; Consolidated Howey Gold Mines, 16.7%; Consolidated Quebec Gold Mining & Metals Corp., 65.6%; Oceanic Iron Ore of Canada Ltd., 23.4%; Pardee Amalgamated Mines Ltd., 16.4%; Pater Uranium Mines, 29.8%; Peach Uranium & Metal Mining, 15.3%; Preston East Dome Mines, 12.4%; and Rix Athabaska Uranium Mines, 6.1%.

The new company plans to spend about $750,000 in exploration programs this year in addition to amounts expected to be contributed by others.

Officers of the new company are: Joseph H. Hirshhorn, chairman of the board; J. N. V. Duncan, who is managing director of Rio Tinto Co., president; Roy W. Wright, director of Rio Tinto Finance & Exploration Ltd., managing director; William B. Malone, vice-president and treasurer; W. H. Bouck, barrister, vice-president; Earl B. Gillanders, vice-president; David G. Menzel, lawyer, secretary; Clifford J. Servais, assistant secretary, and Gordon R. Devey, assistant treasurer.

Trans-Canada Ex., Harrison Minerals Buy Nickel Ground

A partnership of Trans-Canada Explorations and Harrison Minerals plans a determined effort to establish a nickel deposit in the Shebandowan area where International Nickel Co. has held ground for many years.

Realizing that Inco paid $250,000 for its original Shebandowan ground and that after doing some work Inco later acquired ground further east for $50,000, the partners have quietly picked up a block of 106 claims lying along the extension of the favorable structure. Most of the ground was acquired by purchase.

It is felt that Shebandowan can be rated as a known nickel area. In addition to the favorable geology on claims acquired, there is also reported to be a copper showing.

ANNOUNCEMENT

GEOFFRY W. NORTHCOTT

The appointment of Geoffry W. Northcott as General Manager of TransAir Limited and its associated companies, Central Northern Airways Limited and Arctic Wings Limited, is announced by George Sellers, President of TransAir Limited.

As a member of the R.C.A.F. during World War II, Mr. Northcott's organizational ability, as well as his ability as a pilot, found him commanding various squadrons in the European theatre. After his distinguished career in the R.C.A.F., where he earned the D.S.O., D.F.C. and Bar, Mr. Northcott joined T.C.A., leaving there in December, 1955, to become Assistant General Manager in charge of Arctic Operations for TransAir Limited.

"Excellent Showing" in '56 Predicts Inco Chairman

"All indications are that again in 1956 the company will make an excellent showing," declared Dr. John F. Thompson, chairman of International Nickel Co. of Canada at the annual meeting this week.

While exact figures are not yet available for the first quarter, Dr. Thompson said that sufficient was known to permit him to say that earnings for the first quarter will exceed those of the comparable period of 1955, which were the highest for any first quarter.

The first quarter of 1955 showed a net of $1.38 a share on the common.

The year 1955 was the most successful in the company's history, with net earnings and common dividend payments exceeding those of any previous year.

Although nickel was first discovered in the Sudbury district of Ontario more than 100 years ago, the company "continues to find ore in this area and vigorously pursues its exploration for nickel, not only in the Sudbury area, but throughout Canada and other parts of the world," Dr. Thompson reported.

Expenditures for exploration over the last 10 years were given by Dr. Thompson at $31 millions, with an annual average of $5.5 millions over the past three years contrasted with an average of about $2 millions annually in the preceding seven years.

"Since the end of World War II," Dr. Thompson noted, "Canadian nickel producers have increased their annual rate of production by some 95 million lbs., of which International Nickel accounted for 55 million lbs.

"The indicated over-all effect of new nickel expansion programs under way or contemplated is likely to be a further increase in the production of the free world's nickel produced outside of Canada."

Copper was Inco's second most important product, Dr. Thompson reported.

The belief that nickel prices should not be dominated by short-term considerations to the detriment of the necessarily long-term planning by nickel consumers," Dr. Thompson said, "has been an important factor in the progress of the nickel industry. In making necessary price adjustments from time to time, International Nickel has made every effort to follow rising cost trends as conservatively as possible, always bearing in mind that nickel-containing products are competitive with many that are made of other metals and materials and must be priced competitively if the position of consumers of nickel is not to be jeopardized. The company, therefore, is continuing its long-established policy of selling at prices which encourage the development and expansion of uses for nickel."

ACCENT ON CANADA

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TRANS-CANADA EXPLORATIONS LIMITED

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A strongly financed, aggressive development company with diversified holdings which include —

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- Important oil holdings including proven acreage.
- Various mining interests.
- Strong cash position.

J. D. Cullingham & Company, specializing in financing of promising Canadian mining and oil situations, among them such outstanding successes as Consolidated Denison and Can-Met Explorations Limited, has placed through underwritings $650,000 cash in the Trans-Canada treasury during the past few months and holds options on 300,000 shares at the following prices:

100,000 shares at $2.00 100,000 shares at $2.50 100,000 shares at $3.00

We have ready for distribution an up-to-date informational brochure on Trans-Canada Explorations Limited, its holdings and its prospects, which is available on request.

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EMpire 6-6551
Members: Broker Dealers' Association of Ontario.

J. D. Cullingham & Company,
185 Bay Street,
Toronto 1, Ontario

Shares of Trans-Canada Explorations Limited are speculative.

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Please send me your informational brochure on Trans-Canada Explorations Limited and keep me posted on developments in the operations of this company on the understanding that this places me under no obligation.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

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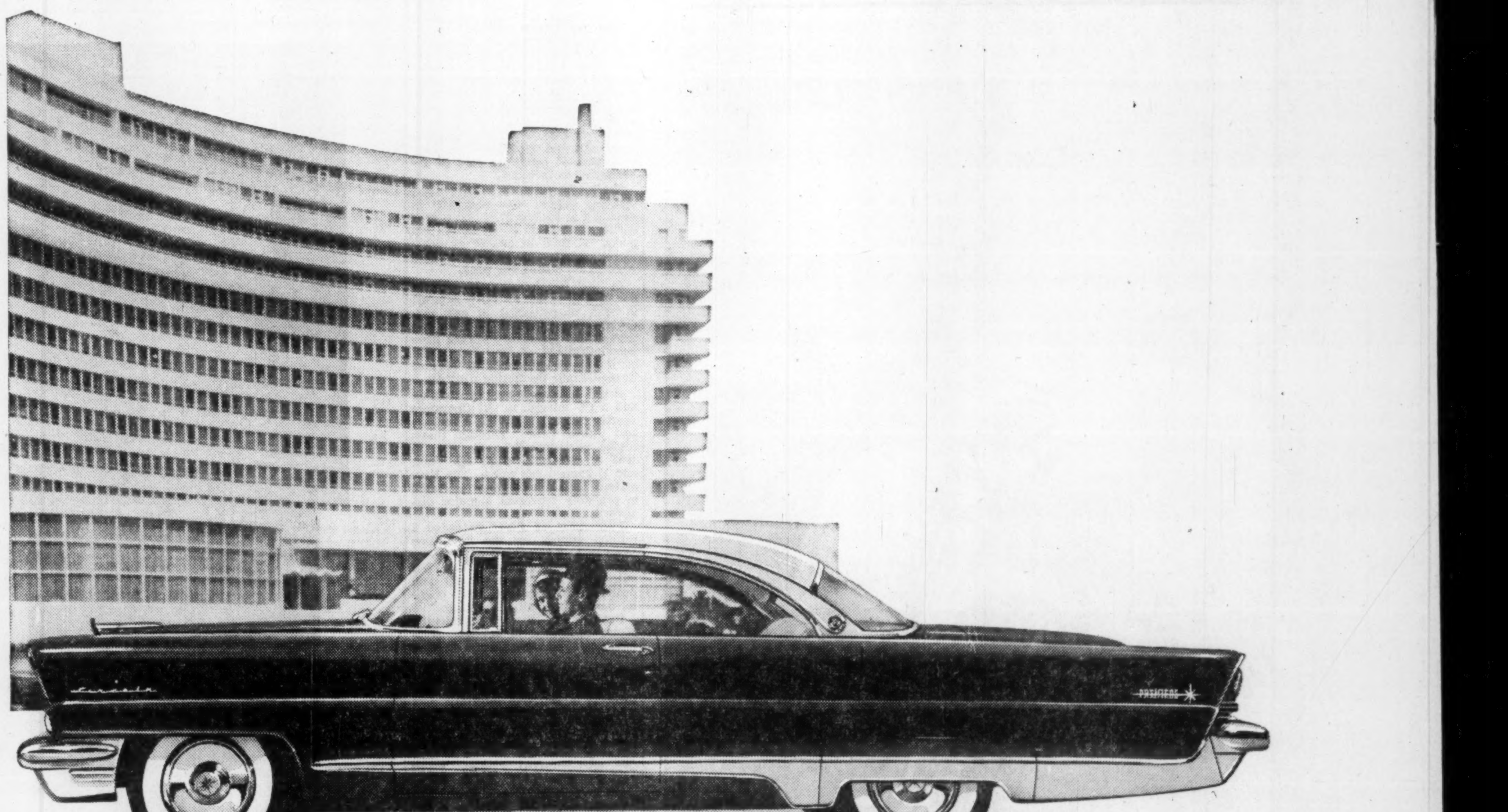

IT SETTLED ALL ARGUMENTS

If there was ever any doubt in your mind as to which is the finest car of all, this new Lincoln should end all debate. It's the longest, lowest, most powerful Lincoln of all time—almost a foot longer in frame, and with a new 285-horsepower engine. There is new Turbo-Drive, most versatile and obedient of all automatic transmissions, and the widest choice of safety and power features. And Lincoln offers a distinctively fresh approach to automotive design that unmistakably says here is the finest in the fine car field. If you haven't driven the new Lincoln yet, stop in at your convenience.

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FOR COMPLETE INFORMATION SEE YOUR LINCOLN DEALER

Gaspe Gets Hydro-Electric Power Again Plan to Hold Up Grade, Tax-Free Period

With hydro-electric power turned on again last Saturday, Gaspé Copper Mines aims at working up to capacity production of 6,500 tons a day as fast as possible.

Due to disruption of operations at mill and smelter when ice-encrusted power lines failed, officials are not making any prediction as to exactly when capacity will be attained. But for the disruptions, however, there is little doubt that capacity would have been reached or exceeded by this time.

It will be recalled that both units of the concentrator were fully tested before the latest power failures and that plants look entirely capable of meeting all advance expectations.

To Keep Up Grade

Shareholders will be interested to learn that the Gaspé management plans to treat as high a grade of ore as is feasible during the three-year tax-free period, in order to speed retirement of indebtedness.

The fact that bulk of effort has been concentrated on opening of the lower ore body permitted Gaspé to treat a 1955 average ore grade of 2.06% as contrasted with an average for ore reserves of 1.3%.

It is felt that mining in the lower ore body will continue to give a grade well in excess of the average of ore reserves although it may not prove possible to hold the 2.06% 1955 grade through the entire tax-free period.

At the current 46c price for copper, Gaspé Copper appears to stand an excellent chance of retiring the full $46.7 millions of indebtedness to Noranda and Waite Amulet in the tax-free period if an unbroken period of capacity operation can be secured.

Treatment of an above-average grade of ore is in general not looked on with favor as a mining policy by the Gaspé management but under conditions such as they exist, the policy recommends itself.

While a slightly lower average grade of ore may have to be treated in later years, interest and overhead charges will be reduced which will assist in maintaining profit margin. There has been such a climb in the price of copper since the "green light" was given the Gaspé project that the longterm earnings possibilities of the project are undoubtedly impressive.

MILLIKEN LAKE URANIUM reports an ore intersection of 0.108% U_3O_8 over 11.2 ft. starting at 2,587.6 ft. in hole M-14 which bottomed at 2,667 ft. in greenstone. Assays are now awaited on wedged versions of M-10 and M-12. M-13 is in lower Mississagi quartzite at 2,681 ft. while M-15 is in upper Mississagi quartzite at 2,568 ft.

Geco Offers Rights at $15 To Assist Capital Picture

An offering of 200,000 shares remaining in the treasury is being made by Geco Mines to provide further capital funds for its big Manitouwadge project.

Shareholders of record May 3, 1956, will have the right to subscribe for one additional share at $15 each for each 14 shares held at that time. The right to subscribe for shares will expire at 3 p.m. Toronto time, May 25, 1956. No fractional shares will be issued.

Mining Corp. of Canada has agreed to underwrite any shares not taken up by shareholders at the issue price.

As the shares are not registered with the Securities & Exchange Commission, the offering of rights does not apply to the United States. Warrants will be mailed to U. S. shareholders and it is understood there is no objection to U. S. shareholders selling their rights in Canada.

Mining Corp. has taken up and paid for the 744,993 shares covered by an earlier financing agreement.

Production is expected by spring, 1957, and any additional funds required are to be supplied by Mining Corp. and associates through advances.

Alta. Oil Output $83 Millions In 1956 1st Quarter

From Our Own Correspondent

CALGARY—Oil companies in Alberta produced approximately 35,891,430 bbls. of oil, worth approximately $83,303,000, during the first three months of 1956.

Figures are based on the Government's statistics and allowable production rates.

Production during January was 11,737,547 bbls., some 31% higher than same month in 1955. At $2.46 a barrel, the value of the month's output was $28,884,804. Allowable production rate for February was 11,982,539 bbls., for March 12,171,344.

Calculation of the three months' production total shows 35,891,430 bbls. worth $88,303,356.

At this rate of production, it is not impossible for Alberta to realize an estimated $350 millions to $360 millions for crude oil during 1956.

Last year gross sales amounted to a record $275 millions.

New Jaculet Gets Third Good Hole At Chibougamau

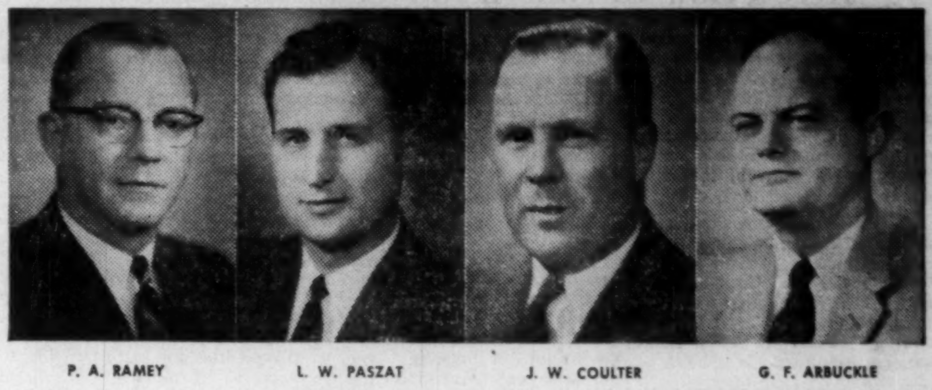
A third good hole at New Jaculet Mines has given an intersection of 5.45% copper, 0.026 oz. gold and 1.04 oz. silver over a core length of 25 ft. at a depth of 700 ft. Gross metal content is $51.98 with copper at 45 cents a pound.

The latest hole, V-12, is on the same section and cut the ore 150 ft. below "discovery hole" which returned 5.14% copper and 0.083 oz. gold over 30 ft.

Hole V-16 is now drilling 200 ft. east of V-12. Hole V-14 is drilling 500 ft. east of V-12, while hole V-15 700 ft. east, is an attempt to extend the length of the zone to the east in the lake before break-up.

Four additional drills are being added after break-up in order to fully explore the westerly extension on the land.

After the one-for-two share reorganization, Jaculet Chibougamau will have $2.5 millions in cash to carry on exploration and development of its properties, which now comprise 31 claims following recent acquisitions.



ANNOUNCEMENT

YORK FARMS LIMITED APPOINTMENTS

P. A. RAMEY L. W. PASZAT J. W. COULTER G. F. ARBUCKLE

Mr. A. Dees, Managing Director of York Farms Limited, announces the appointment of the following: P. A. Ramey, General Manager; L. W. Paszat, B. Comm., C.P.A., as Director of Administration; J. W. Coulter, B.A., as Sales Manager; and G. F. Arbuckle, B.S.A., as Production Manager. York Farms Limited is a recently organized company to take over all of the fixed assets and inventories of the Canned Goods Division of Canada Packers Limited in Eastern Canada. York Farms Limited will operate as a subsidiary company to Canada Packers Limited and will commence operations as of May 21. Head Office will be located at 388 Yonge Street, Toronto, with Branch Offices at Montreal and Halifax.

CENTREMAQUE MINES has made arrangements for sale of 200,000 shares to Minden Investments for $30,000 with options granted on further 200,000-share blocks for $30,000 and $40,000 respectively. Part of the money is to be used for exploration of the company's Bourlamaque property. East Sullivan is reported planning exploration at the 3,500-ft. horizon of its optioned portion. Favorable geological conditions are reported on the unoptioned portion.

For information of unregistered shareholders:

AMANDA MINES LIMITED

New Board of Directors:

Mr. J. B. Goad, Toronto
President

Mr. G. P. McEvenue, London
Vice-President

Mr. J. F. Jupp, Toronto
Managing Director and Secretary

Mr. W. L. Hogg, Toronto
Treasurer

Mr. R. R. Easton, Windsor
Director

Company Appointments:

Consulting Geologists and Engineers: Macdonald & Sexsmith, Toronto

Legal Counsel:

Wilton & Bruce, Toronto—Aikins MacAulay Moffatt Dickson Hinch & McGavin Winnipeg

The Company is pressing new investigations of properties in Canada, the British Isles and Mexico.

Capitalization:

5,000,000 common shares. Outstanding 1,625,000

Listed Toronto Stock Exchange

Executive offices of Amanda Mines Limited are now located at
Suite 1105, 80 Richmond Street West, Toronto

The Cumco Corporation Limited
Suite 207, 330 Bay Street
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Dear Sirs:

Please send me without obligation on my part, full information on Copper Prince Mines Limited, together with the undermentioned as checked off in the margin.

Check here:

1. Copy of "SHAREHOLDERS' PROFITS".
2. Locality map of the Sudbury Basin area of Ontario.
3. Up-to-date information on..............................
(fill in name of mining or oil company)

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

TECK-HUGHES reports a net profit of $653,303 or 14 cents a share in 1955, as against 16 cents a year earlier. Lower gold production and reduced cost-aid were largely responsible for the reduction as dividend receipts from Lamaque were unchanged at $581,568.

After treating 224,725 tons of ore, however, ore reserves rose by 13,681 tons to 83,946 tons of 0.273 oz. grade.

At the end of 1955, 22,778 shares were held in Geco while Lamaque Gold Mines also held 24,277 shares. Lamaque agreed earlier to participate to the extent of 50% in Teck's commitment to purchase 50,000 Geco shares at $10 a share.

Teck reports disappointing results so far in exploration at Tashota. Miramichi Mines, in which a participation was held, also had disappointing results in exploring its N. B. ground.

It is planned to check an anomaly on Arch Creek Yukon claims this summer. "55 Exploration" in which Teck Exploration holds a 17% interest has acquired properties in the Morton Lake area, Man., and Oba area, Ont., and proposes diamond drilling this season.

Two groups of claims in the Algoma district were sold to Vite Uranium.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$1,172,099	$1,284,038
Less: Oper. exps.	1,224,705	1,237,979
Oper. earnings	♦52,606	46,059
Less: Deprec.	1,565	2,236
Exp. new prop.*	105,323	137,799
Add: Lamaque divds.	581,568	581,568
Cost-Aid assist.	152,209	178,575
Int., gen. inv.	70,960	66,318
Prof. asset sale	8,060	17,630
Net profit	653,303	750,115
Less: Dividends	480,714	721,072
Surplus for year	172,589	29,043

*Shown as surplus charges in co's reports resulting in net profit of $758,626 in 1955 and $887,914 in 1954.

♦Loss.

Earned per Share	$0.14	$0.16
Paid	0.10	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$718,007	$1,071,549
Govt. bds., cost▲	30,300	30,300
Accts. rec.	2,972	4,004
Cost-Aid rec.	55,257	74,400
Stores	162,070	177,394
Mkt. secs.†	882,560	972,809
Total curr. assets	1,851,166	2,330,456
Prep. & def. chgs.	13,079	9,429
Lamaque G. M.♦	2,563,951	2,563,951
Other invests.	565,041	75,565
Mining props.	4,534,937	4,534,937
Plant & equip.*	16,680	17,015
Total assets	9,544,854	9,531,353
Accts., etc., pay.	120,528	117,072
Divds. pay.	......	240,357
Total curr. liab.	120,528	357,429
Capital stock	4,807,144	4,807,144
Surplus	4,617,182	4,366,780
*After depr. of	2,082,758	2,081,193
†Market value	1,675,825	1,366,907
♦No. of shs. held	2,423,200	2,423,200
▲Market value	29,362	30,375
Working capital	1,730,638	1,973,027

OPERATING STATISTICS

	1955	1954
Tons milled	224,725	237,050
Average recovery	$5.22	$5.42
Ore reserves, tons	83,946	70,265
Grade ($35 gold)	$9.54	$11.20

SISCOE GOLD MINES in its comprehensive 1955 report reports net operating profits of $392,054 for its silver-cobalt (Siscoe Metals) operation last year, more than double the previous year's $183,522.

After including $63,143 of gross profit on Vermiculite operations and after over $228,000 of non-operating write-offs, net profit was $112,310 if $30,038 of profit on sale of investments is included.

Taking securities at market value, working capital was $1,758,509 at year end as against $1,511,053 a year earlier, President J. B. Lynch reports. A total of $83,757 of additional advances for oil development were made during the year.

In the Bindloss-Buffalo natural gas field in which an 11.5% interest is held, an extension or new discovery was reported in 1955 and proven and probable reserves have been estimated at over 500 billion cu. ft. Siscoe has signed the regular Trans-Canada marketing contract.

A 10% interest is held in Alminex and a 1% interest in Oil Operators (partly through Alminex, Newclare and Vulcan Oils). Through these, Siscoe participated in 48 wells in 1955 of which 25 were oil wells, and 11 capped gas wells. The Harmattan field development is stated to probably represent a major discovery.

Production of silver exceeded a million ounces for the first time since 1952. The consulting engineer estimates that Siscoe Metals has "three to five years proven and probable ore reserves, with possibilities of substantial additions."

Business of Siscoe Vermiculite Mines continued to expand. Commencement of work on one or more of Siscoe's owned or controlled properties is reported under active consideration as they have become subjects of renewed interest.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$866,297	$752,641
Less: Oper. exp.	623,688	710,736
Net oper. earn.	242,609	41,905
Add: Other inc.	111,581	102,399
Total net earn.	354,190	144,304
Less: Deprec.	93,691	46,735
Outside explor.	3,388	7,038
Res. for taxes	42,930	5,109
Premilling exp.	154,809	117,500
Add: Cont. by Silver Bar Synd.	22,900	......
Net profit	†82,272	▲32,078
Less: Divd.	185,602	92,801
Deficit for year	103,330	124,879

▲Loss.

†Does not include $30,038 profit on sale of investments shown in net profit in co's report.

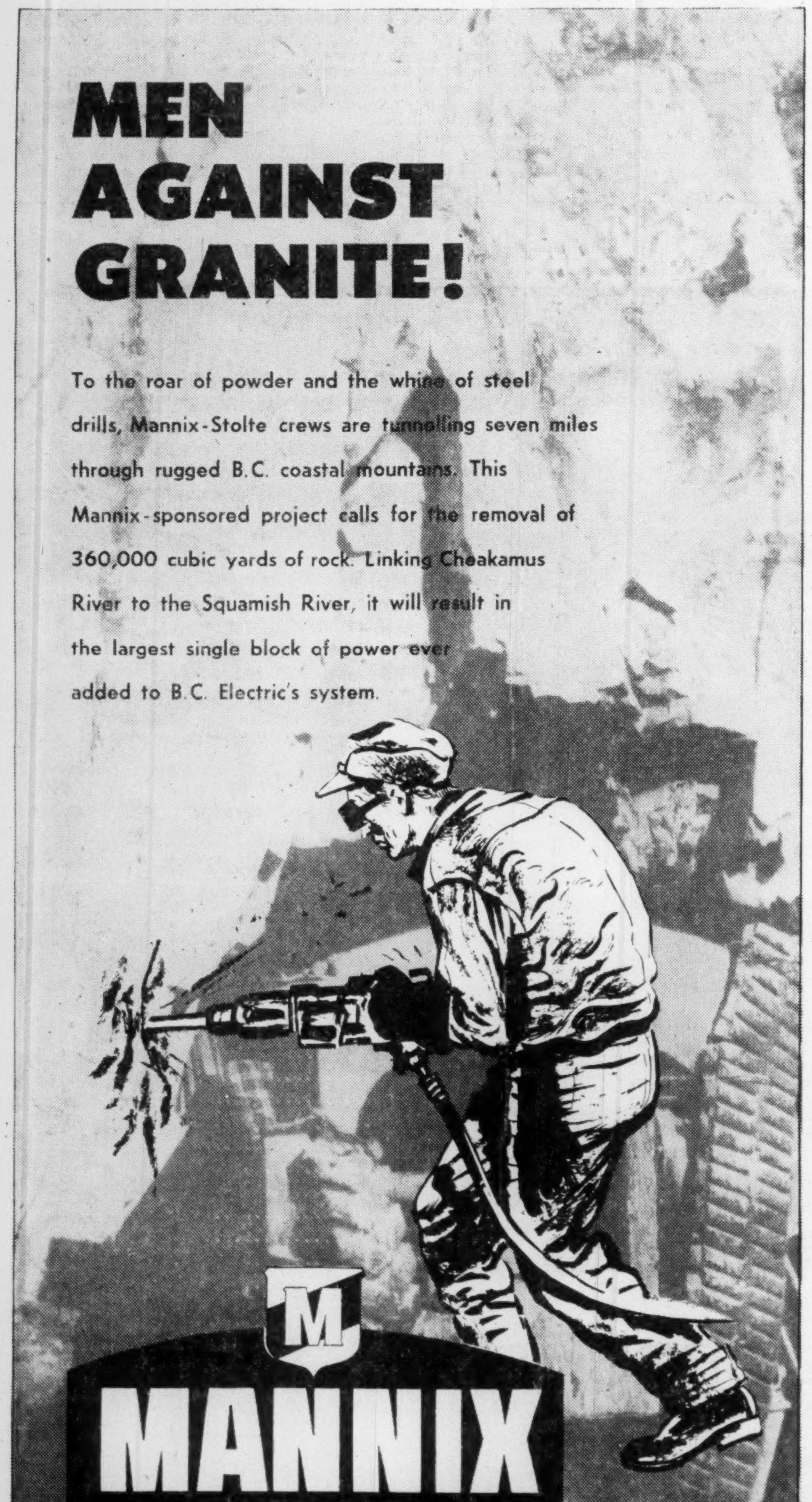
Earnings per Share and Dividend Record:		
Common: Earned*	$0.017	d$0.007
Paid	0.04	0.02

*Excluding unsold shs. issued as fully paid and held in treasury.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,571	$2,001
Accts., etc., rec.	45,241	382,083
Invests.†	868,901	756,330
Bal., sale f.a.	5,517	11,742
Concentrates	359,221	14,861
Supplies	194,785	211,093
Total curr. assets	1,475,236	1,378,110
Bal., sale f.a.	18,800	24,000
Prepaid charges▲	22,933	27,977
Claims & props.	3,797,390	4,411,890
Exp. advances	306,847	223,511
Premill. exp. less w/o	280,121	419,330
Misc. assets	14,041	27,649
Plant & equip.♦	438,472	627,593
Total assets	6,353,840	7,140,060
Due bank	87,475	112,704
Loan New Morrison Mines	......	18,100
Accts., etc., pay.	88,517	68,907
Tax provision	41,496	3,799
Total curr. liab.	217,488	203,510
Prof. unrealized, f.a.	31,950	35,000
Def. liab.	10,000	10,000
Cost of assets transf. fr. New Morrison	......	736,759
Capital stock	4,750,000	4,750,000
Surplus	1,344,402	1,404,791
†Mkt. value	1,346,729	1,064,806
♦Less depr. res.	389,645	295,954
▲Incl. in curr. assets in co's report.		
Working capital*	1,257,748	1,174,600

*Valuing securities at cost.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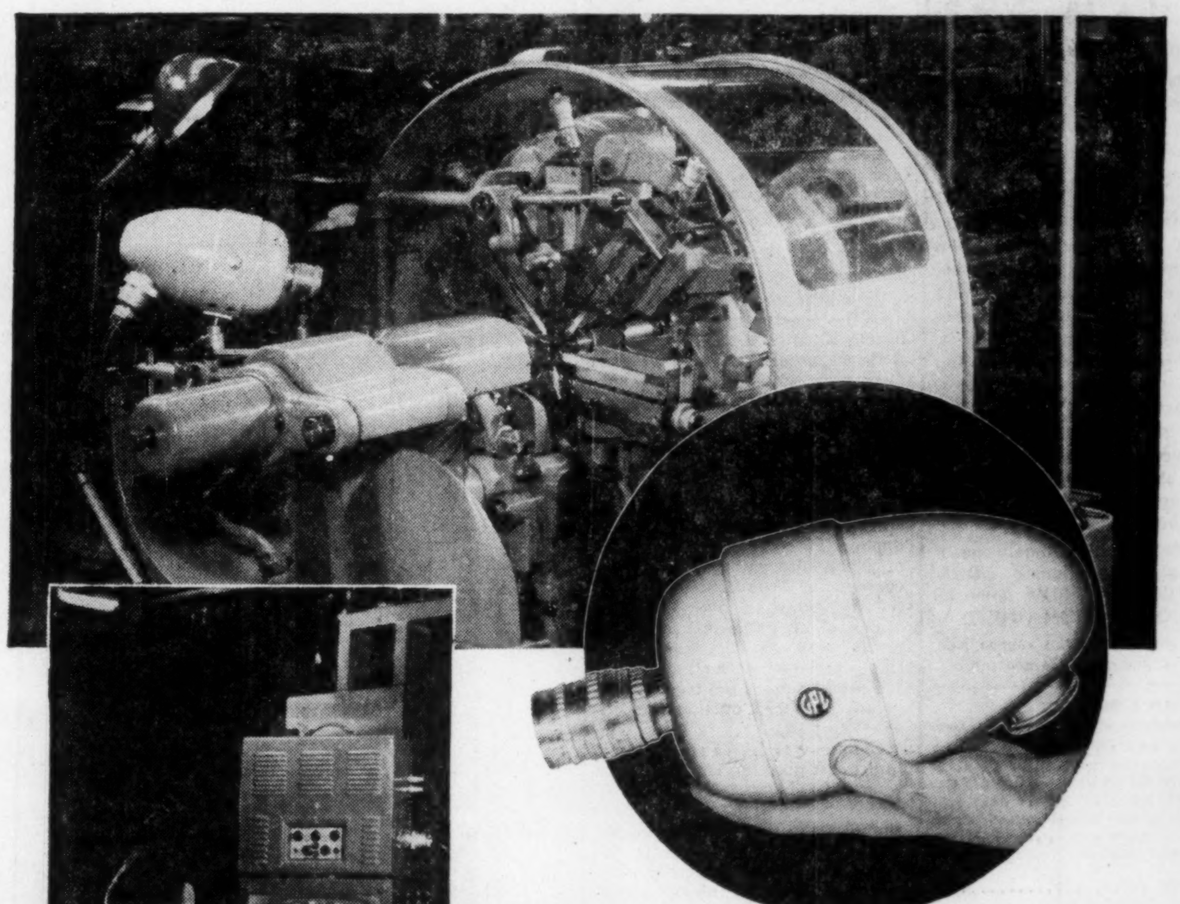

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"Stock Market News and Comment"

say about

HOME OIL? UNITED OILS?
CENTRAL LEDUC? DEL RIO?
CANADIAN DEVONIAN?

EXTRACT FROM MARKET LETTER No. 744 (Jan. 7, 1956)
"My prime recommendation is HOME OIL and UNITED OILS (which controls it) because of their new field 6 miles south of Westward Ho in Alberta where HOME & Associates have brought in an 1800 bbl. a day well. HOME's interest is 60¾%. I predict HOME OIL ($12.00) will go to $16 and UNITED ($1.70) to $2.75-$3 before June."

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"Developments in Southern Saskatchewan point strongly to CENTRAL LEDUC ($2.30), DEL RIO ($1.55) and RIO PALMER advancing quickly — **Buy 'em. CANADIAN DEVONIAN,** in the same district (strongly recommended here at $1.80-$2.00 and now $3.15) has shown the way. In Alberta, UNITED OILS is a standout —purchase around $1.70 for a move to $2.50-3.00."

EXTRACT FROM MARKET LETTER No. 749 (Feb. 9, 1956)
"Accompanied by heavier volume and much wider interest, the oil index has pushed to a new high of 125.91. The oils are on their way. I don't think there is any doubt about it now. New wells are being brought in at a prodigious rate in Manitoba and Saskatchewan and your attention is again directed to CANADIAN DEVONIAN ($3.50), DEL RIO ($1.75), RIO PALMER, CENTRAL LEDUC ($2.65) and SECURITY FREEHOLD."

EXTRACT FROM LETTER No. 757 (April 7, 1956)
"CANADIAN DEVONIAN is my **Prime Recommendation** at under $6.00. It has a net interest of 27,000 acres in the Steelman-Frobisher area of S.E. Saskatchewan. It shares with GULF OIL 35 producing wells. The field is not de-limited yet, but expert oil men predict that **CAN. DEVONIAN's share** of this field will develop 80 million bbls. of oil!"

RECENT MARKET PRICE OF HOME OIL .... $16.00!
RECENT MARKET PRICE OF UNITED OILS .... 2.90!
RECENT MARKET PRICE OF CENTRAL LEDUC OILS. 4.35!
RECENT MARKET PRICE OF DEL RIO PRODUCERS .. 3.35!
RECENT MARKET PRICE OF CANADIAN DEVONIAN.. 7.00!

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MINING INVESTMENTS

New Rothschild Venture To Speed Nfld. Plans?

Decision of the Rothschild banking houses of Paris and London to incorporate a new $8 million company — Five Arrows Securities Co. — in Canada may reflect a desire to speed projects in Newfoundland and Labrador in which N. M. Rothschild & Sons has already been participating through British Newfoundland Corp.

Associated with the Rothschilds in the new company are Pierson & Co. and Heldring & Pierson, Holland, and Banque Lambert, Belgium.

"Brinco" formed three years ago took a five-year $1,250,000 commitment to explore for ore, power and pulp potential in Newfoundland and Labrador. The company is understood to hold the great Grand Falls power development. One concession is said to cover 1,380 square miles of pulp timber. Rich uranium discoveries were recently reported from Labrador about 100 miles north of Goose Bay.

Baron Guy De Rothschild becomes chairman of the new company while G. Peter Fleck president of Amsterdam Overseas Corp. will serve as president.

Charter of the new company will permit it to invest in existing and new companies and to develop and finance new enterprises anywhere in the world.

Big Geco Winner

Annual report of Consolidated Howey Gold Mines for 1955 demonstrates how the company's stake in Manitouwadge is really paying off — particularly with Geco selling much above earlier levels.

With securities taken at market value, Consolidated Howey had a year-end net valuation of $11,284,000, equal to $5.64 a share. Approximately $10 millions profit was shown on holdings in securities over their book value.

Market value of holdings in Geco and Willroy amounted to $9,785,000 and the cost of acquiring these was approximately $487,000. "Both these properties are expected to be in production before the end of 1957 and it is felt that under prevailing, or even lower prices, for copper and zinc, they will provide a handsome return for our company in the not too distant future," President R. T. Birks reports.

Holdings in East Malartic, Teck-Hughes and Lamaque remained unchanged with a market value of $1,581,592 as against a cost of $1,111,108.

While Consolidated Howey had an income of only $77,188 in 1955, a net profit of $17,433 was nevertheless shown.

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IF NOT . . . study the tables below to see how these results were reached

Junior Investment Recommendations last Nov.

Name of Stock	Price Recommended at	High Since	% Gain
American Nepheline	$ 1.65	$ 2.70	63
Chemical Research	4.65	6.35	36
Mogul Mining	2.99	3.65	22
Canadian Collieries	13.60	14.25	Negligible
Merrill Pete	9.20	22.50	145
Peace River	10.00	10.60	Negligible
Algom Uranium	16.25	19.50	20
Preston East Dome	6.50	8.30	28
Pronto	9.00	7.00	—22
Pacific Pete	13.00	18.25	40
Charter Oil	2.00	2.50	25
Golden Manitou	3.30	5.00	51

AVERAGE % GAIN = 34%

Special "Penny" Recommendations last Jan.

Name of Stock	Price Recommended at	High Since	% Gain
Vicour	$ .20	$ .30	50
New Fortune	.28	.39	40
Slocan Van Roi	.27	.31	14
Crowpat	.47	.73	55
Bordulac	.11	.24½	122

AVERAGE % GAIN = 56%

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May Nomination 365,164 Bbls.

From Our Own Correspondent

CALGARY — Nominations for purchase of Alberta oil for May have been set for a daily average of 365,164 bbls., according to the Alberta Natural Gas & Petroleum Conservation Board.

The allowable production rate is considerably lower than the 400,000 bbls. daily average purchased earlier in the year.

Major buyer of oil during May will be Imperial Oil Limited with 140,500 bbls. daily.

The Interprovincial Pipeline will carry a daily average of 182,155 bbls. to the east and the Trans Mountain Pipe Line will deliver 125,935 bbls. daily to the west.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

LAMAQUE GOLD MINES showed a $198,000 reduction in net profit to $718,582 or 24 cents a share in 1955. The decline was chiefly due to reduction in cost-aid, but there was also a decline of close to $460,000 in total revenue at $4,659,253.

Working capital decreased by only $155,000 to $2,483,894 after investing $531,494 in subsidiary and other companies during 1955.

Ore reserves were narrowly lower in tonnage and grade at the end of the year.

Development of the 3,400, the 3,500 and 3,600-ft. levels failed to reveal additional lengths of ore but further development of the 2,400 and 3,000-ft. levels has indicated the possibility of mineable ore zones. No. 2 mine operations were closed down Nov. 30 but the shaft is being kept dewatered pending a decision to crosscut to check diamond drill core assays.

At the end of 1955, Lamaque held 451,138 shares of Eldrich (and $214,000 bonds), 200,000 shares of Coppercorp, 42,000 shares of Lake Renzy, 24,277 Geco and 27,500 Consolidated Howey as well as earlier acquisitions.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Bullion production	‡4,591,470	‡5,039,529
Less: Oper. exp.	3,498,033	3,659,078
Net oper. profit	**1,093,437**	**1,380,451**
Add: Invest. inc.	67,783	62,148
Prof. re asset & secur. sale	......	16,121
Less: Deprec.	206,940	239,422
Income taxes	158,988	280,391
Expl. new props.†	76,710	22,403
Net profit	**718,582**	**916,504**
Less: Dividends	480,000	720,000
Surplus for year	**238,582**	**196,504**

†Shown as surplus charge in co's report, resulting in net profit of $795,292 in 1955 and $938,907 in 1954.
‡Includes unstated amount of estimated cost-aid.

	1955	1954
Earnings per Share	$0.24	$0.31
Paid	0.16	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,418,854	$1,608,721
Accts. rec.	21,400	42,359
Mktble. secs.*	857,441	958,794
Cost-aid rec.	46,800	355,500
Inventories	427,212	383,579
Total curr. assets	**2,771,707**	**3,348,953**
Prep. & def. chgs.	28,142	15,849
Inv., adv., subs. cos.	260,009	260,009
Inv., oth. min. cos.	792,348	183,673
Props. at cost	203,395	203,395
Plant & equip.▴	527,476	741,489
Total assets	**4,583,077**	**4,753,368**
Accts. & tax. pay.	287,813	463,373
Dividends payable	......	247,121
Total curr. liab.	**287,813**	**710,494**
Capital stock	750,004	750,004
Surplus	3,545,260	3,292,870
▴After depr. of	3,306,454	3,099,514
*Mkt. value	1,789,075	1,458,087
Working capital	**2,483,894**	**2,638,459**

OPERATING STATISTICS

	1955	1954
Tons milled	736,425	735,695
Average recovery▴	$6.23	$6.85
Ore reserves, tons	2,537,178	2,573,164
Grade ($35 gold)	$6.72	$6.83

▴Includes unstated amount of cost-aid.

Oil

WESTERN DECALTA PETROLEUM which acquired Albermont Petroleums and its subsidiaries in March, 1956, states in its 1955 annual report that annual net oil production is currently at a level of $1,250,000 and the company has the equivalent of 58.2 wholly-owned wells. Oil reserves are estimated at 10 million bbls. and gas reserves at 23 million M cu. ft.

A profit and loss account is being established as at Jan. 1, 1956; previously expenses less revenues were capitalized. In the eight months ended Dec. 31, 1955, Western Decalta and subsidiaries reported $180,728 income, and $214,450 expenses.

In the near future, an anticipated pipeline to Drumheller should increase revenues by $25,000 a year, it is stated. Sale of gas from northeastern British Columbia should provide a potential output on the company's 40,000-acre permit, it is thought. A 20,000-acre tract is held 21 miles south of the Red Earth Creek discovery. Two major oil companies are drilling two of the company's properties after extensive seismic work. Plans are being made for participation in at least five wildcats, farming out of lands to others and drilling at least 15 development wells.

Pro forma balance sheet at Dec. 31, 1955, giving effect to acquisition of Albermont for 1,917,551 Western Decalta shares, shows 2,821,761 shares issued of an authorized capital of 10 million $1 par common shares. A total of 1,695,000 common shares are reserved for conversion of notes, exercise of stock purchase warrants or are under option.

CONSOLIDATED BALANCE SHEET

As at:	Dec. 31 ▴1955	Apr. 30 1955
Cash§	$230,357	$52,816
Accts. rec.	242,361	54,653
Invent.	68,853	7,892
Total curr. assets	**541,571**	**115,361**
Prepaid exps.§	......	1,048
Mtge. rec.	......	1,300
Deposits	43,325	19,325
Advs. to assoc. cos.	92,386	......
Misc. assets	275,498	106,964
Prod. & nonprod. prop.	9,054,713	1,724,818
Prod. equip.†	709,540	124,481
Total assets	**10,717,033**	**2,093,297**
Due bank	558,588	......
Install. pay.	85,979	......
Accts., etc., pay.	293,158	35,696
Total curr. liabs.	**937,725**	**35,696**
Bank loan	1,307,600	......
Funded debt	3,740,500	1,000,000
Min. int.	605,525	......
Common stock	2,821,761	1,002,601
Cap. surplus	1,248,922	......
Purch. warr.	55,000	55,000
†After deprec. of	247,592	37,983

§Incl. in curr. assets in co's accounts.
▴Pro forma.

Working capital	‡396,154	79,665

‡Excess of curr. liabs. over curr. assets.

Bid and Asked

(Continued from page 36)

	Bid	Ask		Bid	Ask
xU Mont	31	32	W Groc	130	..
xUn Oils	275	276	Do A	40¾	41
Un Steel	15¼	15½	Do pr	30	32½
xUpp Can	95	100	xW Lease	540	600
Vanad'm	350	475	xW Naco	108	118
xVanpod	45	46	x Do wts	26	30
Ventures	45¼	45¾	Weston A	24¼	24¾
Viau Ltd	..	66	Do B	25¾	25½
Viceroy A	7¼	8	Do pr	100	100½
Do B	450	500	White 1 pr	45	46
xVicour	24	25	Wh Pass	12¾	..
Vic G Tr	25½	26¼	xWillroy	275	277
xViolamc	250	255	xWilrich	52¼	52½
V Dare pr	13¼	14	xWitsey	14	15
xVulcan	65	70	xWinchest	12¾	14
Wabasso	16	..	xWindw'rd	41	42
Waite Am	14⅞	15	Wpg Cent	12	12¼
Walk GW	70⅛	70½	xWd Alex	400	400
W Equip	15	15½	xW Comb	..	300
xWeedon	77	79	xWr Harg	186	190
Wellingt'n	78	..	xYl Lead	45	47
xW Mas p	..	20	xYan Can	19	20
xWespac	27	27¾	xYellorex	19	19½
W Koot	..	175	xYk Bear	263	265
xW Decal	209	210	xY Kn A	175	225
Do wts	24¾	25	x Do B	36	75
xW Malar	24	26	xYukeno	12	13
xW Mayg	150	159	Zel 4½%	51	51
Westeel	20	20½	xZenmac	42	43
xW Ashley	12¾	13	xZulapa	40½	50
W C Brew	21	34			

Toronto Curb

	Bid	Ask		Bid	Ask
Dish Stl p	25	..	xYukon C	60	62
D Bridge	22	22½	Zeller's	23¾	24½
D Glass	41½	41½	Andjan	6⅛	6½
D O Cloth	35	35¼	A C Pulp	46	50
Dupont pr	..	95	Ang-Nfld	12¾	12½
Gaspe Cop	54	54	Asbestos	42	..
Hayes	30¼	32½	B Am Bk	31½	32
Int Pap	131¼	133½	Brown	22¾	22⅞
Int Util	45⅞	46½	xBulolo	580	590
IP Util	12¼	12½	CD Sug	23	23⅞
Langl pr	30	39	Can Ving	19	19
Lob Inc	76½	80	C Bronze	30¼	31½
MacLaren	97	99	Do pr	104	..
MO Paper	38	38¼	C Cottons	14½	15
Niag Wire	46	54¾	Do pr	8½	9
Ogilvie	42	42	CG Inv	30½	30⅞
Do pr	..	105	C Indust	21½	21⅞
xPato	640	650	CIL pr	..	96
xPd Ore	440	470	C Ingersoll	88⅛	92
Price Br	66½	67½	C Marconi	5¼	5½
Ridg Corp	52¾	53	C Westing	47⅛	49
Sangamo	11	13	xCst Cop	850	895
xSW Pete	40	..	C Paper	38⅛	38¾
Th'd CG In	6	6¼	xDalhous	22	23
Twin City	13¼	14¼	DeHav	145	190
Universal	64½	65			

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Beaubran	31	32¼	Wilson JC	7½	8
Beld Cort	..	9	Win Hotel	40	44
Do pr	11	13	Wood Mfg	47	..
Bel Srs pr	..	11½	**MINES**		
C Flr B	18½	19	Alta	12	14
Cdn Arena	90	..	Ameran'm	17½	18
C Pwr Pap	6	..	Arno	11	12
C Silk A	400	450	Band-Ore	..	12
Catelli A	..	28	Barvallee	11	..
Do B	37¾	38	Beatrice	12	13
C A 5½% p	86	150	Bellechas	76	77
Cl Ne A	375	400	B-Chib	36	37
Do B	365	395	Boreal Rar	28	30
Do pr	..	70	Bouzan	365	370
Cn Div A	150	..	Brt Hill	250	260
Do pr	35¾	..	Calumet U	14	15
Cons Tex	..	20½	C Lith'm	155	160
Crain RL	20	21	Carnegie	26	27
Dav Fr A	30½	..	Cart-Mal	10	11
Dom Engi	25	26	Celta	11½	12
E Koot pr	60	89	Cen Man	12	13
F Pow Sec	50	52	Cortz Ex	8	8½
Fr 4½% pr	92	..	Duvan	196	199
Horner A	11	..	F Metals	44	46
H La Sal	20	..	Fontana	18½	19
Hub Flt	125	..	G-Por Ura	15	16
Do A	..	22	Hud-Rand	28	30
Hyd Elec	10¼	10½	Iso Uran	27	28
I Puts A	8¼	..	Jardun	22	23
Do pr	..	23	Kont Lead	23	24

	Bid	Ask		Bid	Ask
Inv Found	42½	..	Lings Cop	21	22
Do pr	60	60½	Mogador	100	102
Lamb A	14	16½	Molybden	148	150
Do B	19	19	Monpas	10½	11
Laton Inv	19¼	20½	N Formaq	52	54
Lond Can	7¼	..	N Pacific	..	190
Maclar P	94	97	N Vinray	17	18
Mel Dis	450	5½	Nocana	12	13
Do pr	11½	12	Obalski	48	49½
Mer Pap	200	210	Orchan Ur	21	23
Mica Co	165	200	Pan Cons	120	125
M Roy Rc	11½	12	Pitt	21	24
Nfld L Pr	46	47	P Prime	25	26
Pac Atl	360	370	Q Smelt	106	108
Paton Mfg	10	12	Rd Crest	29	30
D pr 7%	22½	..	Soma-Duv	10	..
Pl Ser St	5¾	7½	Tach Lake	65	66
Pow Crp 1	..	50	Tazin	22½	23
Do 2	70	..	Tiblemont	60	..
Que-Tel	20¼	20¾	Trebor	38	40
R & M Br	..	20½	Uddlen	20¼	22
Reitman's	19	19½	Valor Lith	40	43
Ren Chns	18	20½	Virg Min	280	..
Sangamo	..	13	Wendell	10½	10¾
Stowell A	15	15	Westville	40	41
Do B	10	10½	Altex	23	36
Suez Capital			Bonn'lle	60	62
Foundr	146½	..	Calalta	140	..
Tk Bros	75	100	Emp're Oil	44	48
Do pr	150	175	Gaspe	18	20
Do VT A	..	10	Phillips	110	..
Un Dist	11¾	..	Quebec	..	10
Waterman	12	12½	Westburne	..	82

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EXPLORATION

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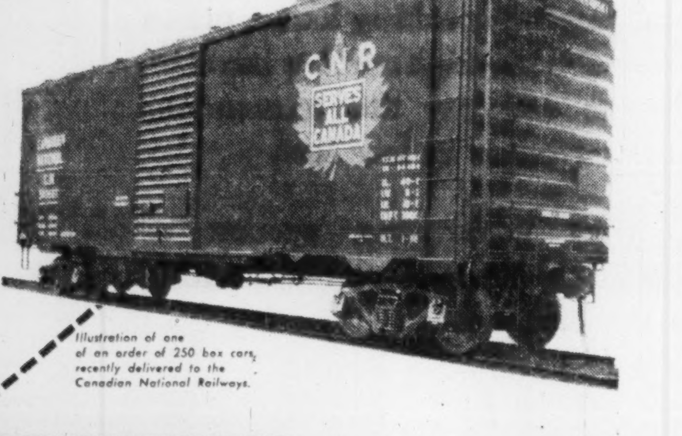

Illustration of one of an order of 250 box cars, recently delivered to the Canadian National Railways.

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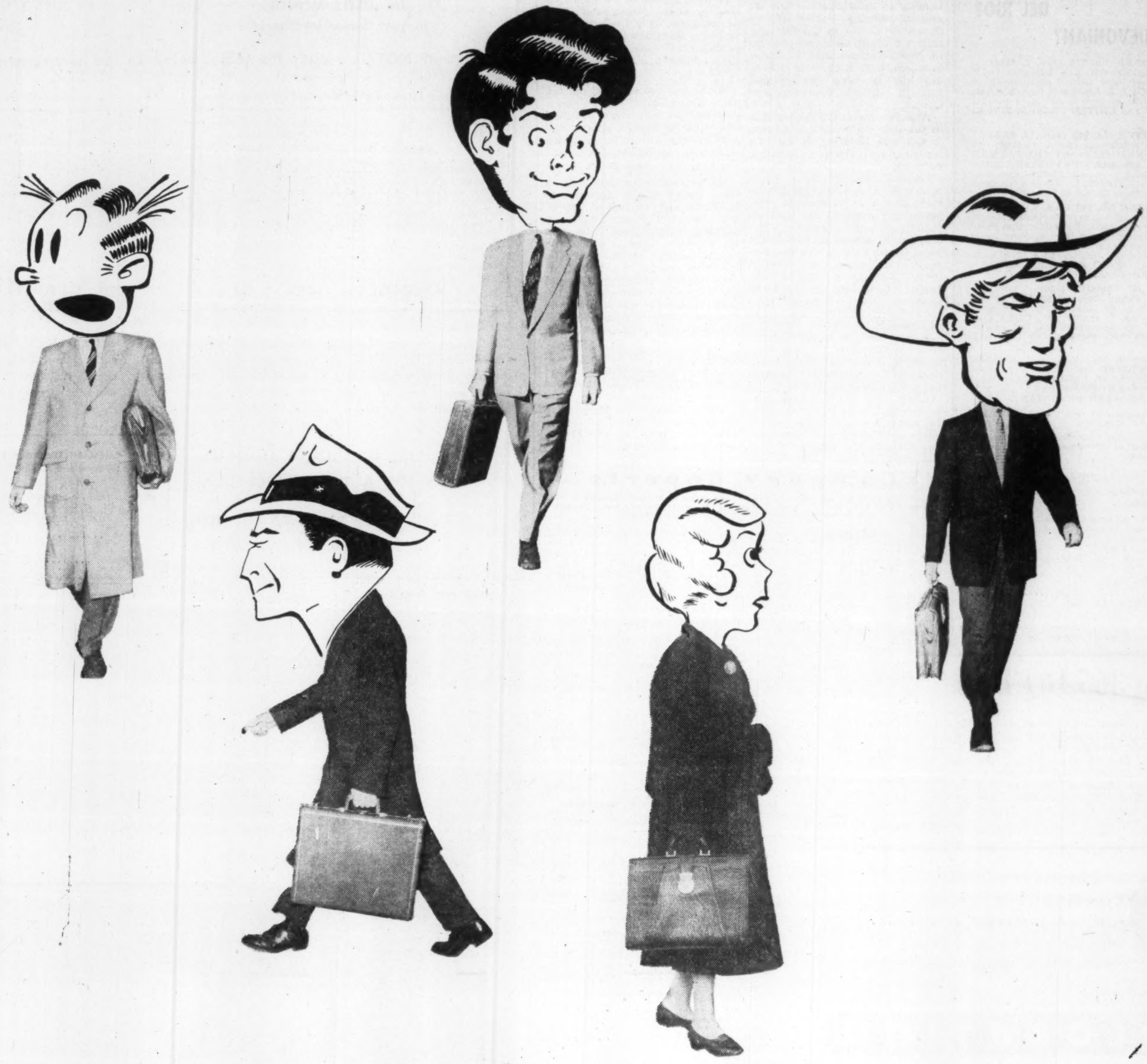

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Weekend
COMICS GROUP

The Financial Post
Report on Power and Public Utilities
Vol. L Publication Office: Toronto, April 28, 1956 No. 17

A $2,000 Million Bet on Canada's Growth

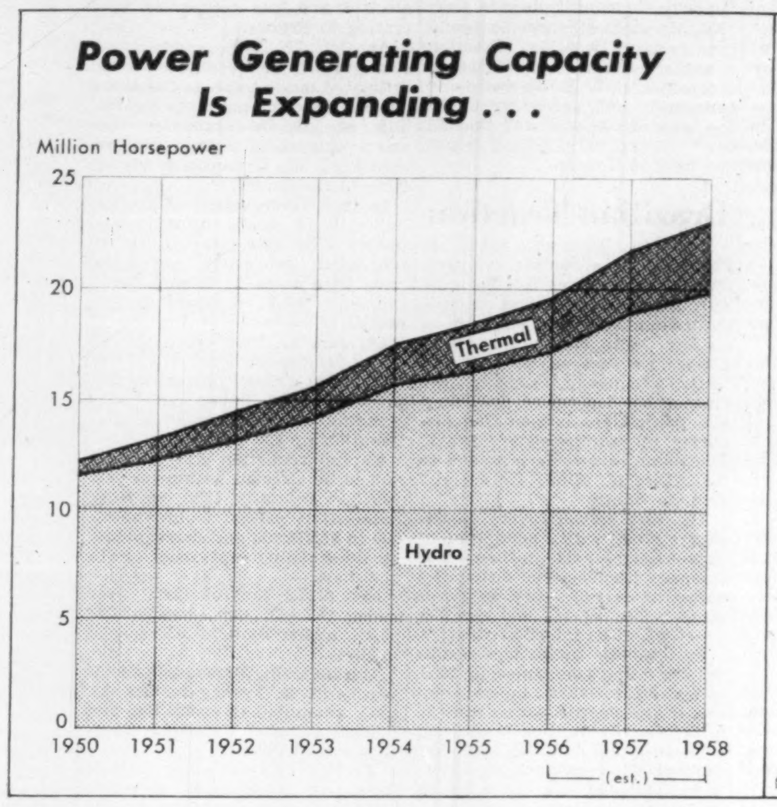
There's a $2,000 million boom shaping up in a big Canadian industry this year.

The industry: power and public utilities.

The reason: to keep up with Canada's expansion.

- *New equipment for mass transportation may force higher bus and street car fares in many municipalities.*
- *More power will be available for industry; it will help establish new industries in some areas; in others, it will barely keep ahead of demand.*
- *Power growth, prospects for natural gas are keeping utilities' stocks among the market leaders.*

In this section, The Financial Post reports on the progress of the industry and on individual companies.



Power Generating Capacity Is Expanding . . .

From Coast to Coast

	Capacity 1955	Additions 1956	Scheduled 1957 and later	CHANGE FROM 1955: 1956 Additions %	CHANGE FROM 1955: Total Scheduled %
	Thousands of Horsepower				
British Columbia	2,285	295	424	+13	+31
Alberta	558	89	40	+16	+23
Saskatchewan	446	44	40	+10	+19
Manitoba	846	. . .	177	. .	+21
Ontario	5,868	74	1,983	+ 1	+35
Quebec	7,373	513	2,042	+ 7	+35
New Brunswick	309	30	103	+10	+43
P.E.I.	24	10	. . .	+42	+42
Nova Scotia	519	. . .	66	. .	+27
Newfoundland	302	21	. . .	+ 7	+ 7
Yukon & N.W.T.	32	. . .	. . .	. .	. .
	18,562	1,076	4,875	+ 6	+32

(Based on DBS and Northern Affairs & National Resources Dept. data.)

Power, Utilities Companies Show Gains on the Market

By FRANK KAPLAN

The boom in power and utilities has had its repercussions in the stock market.

Leading utilities have been major market features in the past year, in many cases with gains exceeding the general market upturn. Generally, utilities are considered "safety" securities and are held usually for income with capital appreciation prospects incidental.

But with Canadian economy industrializing to a greater degree, utilities are attracting more attention as growth prospects.

In the past year, companies that are in the basic business of supplying power to turn machinery and light our homes featured in security markets. As the accompanying table shows, gains over the past year in the power companies have ranged as high as 45%.

These advances are in contrast with an 8% advance in the Montreal Stock Exchange utilities index and a 10% rise in the Dominion Bureau of Statistics utility group. They also compare with an over-all climb of 24% in the index compiled by DBS covering all groups.

Even checking back over a few years to the period before the present bull market started, it would appear that the power companies have made the best advances on the market. These advances in price have not only mirrored the steady expansion in service but also the steady rise in earnings.

It is interesting to note that British Columbia Power has been a leading gainer, reflecting to a major degree the big expansion underway in western Canada, and particularly in the Pacific Coast province.

Yet, this expansion doesn't show any signs of slowing down. If anything is indicated, it is an even greater acceleration in growth. For utilities have been hard-pressed to keep up with demand. And that applies in the power group, through telephones and into the gas firms.

Plans of the utilities this year call for a stepped-up pace of construction of new facilities and maintenance of existing plants. Central electric stations that supply vital electricity are expected to spend some $634 millions on capital growth this year, well up from about $450 millions in 1955, and $455 millions in 1954. The 1956 total consists of $580 millions capital plant and $55 millions repair.

Telephone companies will pay out some $320 millions on plant, up from $279 millions in 1955 and $249 millions in 1954. Of these expenditures, $237 millions will be for what are described as capital expenditures and $83 millions is for repairs.

Expenditures for distribution of gas are expected to almost double at about $43 millions, up from $22 millions in 1955 and $19 millions in 1954. These expenditures will consist of $38 millions for capital facilities with the remainder in the repairs class.

Yet gas still is a relatively minor factor in the utilities field. Natural gas holds out major promise and has influenced market action of western utilities particularly. However, even long-established eastern Canadian plants like Consumer's Gas and Union Gas have been attracting more investment attention as the prospect of western Canada gas moving east increased.

Preliminary to marketing of this Alberta gas across the country, many companies have been establishing markets through the active promotion of propane. Winnipeg & Central Gas has been a notable leader and the increase in price of about 143% since the company came out of the old Winnipeg Electric organization reflects this aggressive gas approach.

Gas, undoubtedly, has been a key factor in investment interest in Pacific Coast utilities. For it appears that these utilities will have available Peace River area gas before southern Alberta gas starts moving east. The Westcoast Transmission gas line being built will move the Peace River gas.

There is still a possibility that the Trans-Canada line may start construction on its western leg to Winnipeg this year, but this is still uncertain.

However, these two gas lines point up what is likely to become a significant feature for investors over the next few years. That is the formation of many more utilities which will be in the business of either collecting and carrying gas or distributing it to retail users among industries or private homes.

The natural industry is only in its infancy in Canada. As it grows it will require increasing investment funds and will also provide more investment outlets.

Another feature for the future is atomic energy. Major power companies like Shawinigan and B. C. Power have embarked on long-range programs of atomic power research in partnership with government authorities that may culminate in construction of their own plants.

And while these companies are doing their utmost to build up increasing supplies of vital energy, they are also working at building up their own markets. They recognize that they must continue to develop markets even if the present picture appears to indicate that natural growth in demand is outrunning supply.

Shawinigan, for example, has been working on titanium development as a user of large quantities of electricity. Another rapidly-developing metal, lithium, also holds out promise of major markets for power and new aluminum plants planned for Canada (particularly in Quebec) will mean greater demand.

But a dark spot in the utilities investment picture is Brazilian Traction — the only issue in the group of 13 stocks to show a decline since 1952. This giant utility operates in Brazil where it has encountered major currency problems that have seriously hampered dividend payments. Just recently the company declared a cash dividend of 50c a share, the first since the end of 1954.

Yet Brazilian has been growing at a rapid pace in leading the growth of Brazil. Investors hope that the latest dividend indicates that a turning point has been reached in the Brazilian picture and the value of the shares will more appropriately reflect the growth of the company.

Growth of utilities is a reflection of the general growth of a nation. And in Canada utilities have not only been indicators but also leaders in building up the industrial strength of the nation. Investors have benefited from this combination of leadership and they are counting on further growth both in the activities of the companies and in market interest.

How Utilities Stocks Performed

	Recent Price	Year Ago Price	End 1952 Price	% Change since year ago	% Change since 1952
HOLDING COMPANIES —	$	$	$	$	$
Brazilian Traction	7	9⅛	10	—23	—30
International Utilities	45½	35⅝	29¼	+28	+56
Power Corp.	58	54½	35½	+6	+63
POWER —					
B. C. Power	39¼	27	†16¾	+45	+134
N. S. Light & Power	16	††11½	††7	+39	+129
Shawinigan W. & P.	76¾	56¾	41¾	+35	+84
GAS —					
Consumers' Gas	21¼	20⅛	15	+6	+42
Superior Propane	8¼	8½	. . . .	—3	. . . .
Union Gas	46¾	43¾	25¾	+7	+82
Winnipeg & Central Gas	12¾	12⅞	*5¼	—1	+143
TELEPHONE —					
Bell Telephone	50	45¾	38⅜	+9	+30
Maritime T. & T.	19½	19	16	+3	+22
B. C. Telephone	49	45¾	33½	+7	+46

*Early 1953 when first listed; †adjusted for share exchange of old class A; ††adjusted for 3-for-1 stock split, late 1955.

Who'll Win Downtown Fight: Autos or Buses?

Major Cities Face Struggle To Make Mass Transport Pay

By RICHARD OGDEN

Canada's urban transport systems are facing persistent cost-versus-revenue squeeze that shows no sign of letting up.

Chief cause is the increasing use of autos and a consequent dwindling of passenger volume. This coupled with higher operating costs keeps transit officials searching for a way to make ends meet.

Several transportation systems have raised fares in the past year. But this type of solution to the problem generally stirs up a hornets' nest of public disapproval and consequent political opposition. Alternative of cutting services also causes public outcry.

Hemmed in with this dilemma, public transit officials are looking for other solutions. One controversial idea gaining ground is that public transit systems, which now carry 50-80% of workers and shoppers to downtown areas, should receive some form of municipal aid.

Argument for municipal aid runs along these lines:

Public transit is an essential service without which local costs would soar and commerce suffer. Since both fare hikes and curtailed services encounter such resistance, it is unrealistic to expect municipal transport to be self-sufficient, something which is not expected of other essential services such as police and fire departments.

The Canadian Transit Association, in its brief to the Gordon Commission, urged the adoption of all practical means to remove the traffic blockade now stifling the essential flow of goods and people in urban areas.

Here are some of its proposals:

—Rigidly enforce parking ban in narrow streets used by transit.

—Ban all parking near transit stops.

—Have traffic police give preference to public transport.

Adoption of these proposals would enable practically all systems to give speedier service, and thus not only cut costs but increase patronage.

Chief hope for urban transport, transit authorities feel, lies in realization by municipal officials that rapid transport not only raises assessments but produces savings, which can repay a substantial part of the investments involved. Furthermore, experience shows that rapid transport makes possible movement of more people by cutting auto usage.

In 1955, thanks to hard-fought-for fare hikes in some centres, the decline in passenger revenues (down 0.1% to $120.1 millions) was not as severe as the drop in passenger volume (down 4.2% to 1,212 million passengers). Here is a roundup of the transit systems in some leading Canadian cities.

Vancouver

British Columbia Electric Co., which provides public transit for Vancouver, removed its last streetcars from service and replaced them with trolley coaches last year. This marked completion of the conversion program it began in 1948.

A 5.7% drop occurred in both revenues which fell to $11.2 millions and passenger volume which dipped to 86.2 million. BCE obtained a 20% fare increase from the B. C. Public Utilities Commission which was in effect for six months until March, 1955. However, the Court of Appeal subsequently ordered a return to the former rates. It held that the commission had obtained private information not presented at the public hearing. BCE has made no application for a restoration of increase.

BCE is planning to convert a two-mile motor bus route to trolley coach service this year, and expects to add an additional four miles to motor bus routes.

Capital expenditures for 1955 amounted to $480,000, compared to $1.2 millions in the previous year. Estimated expenditures for 1956 stand at $337,000.

Edmonton

The publicly owned Edmonton Transit System is showing both higher volume and higher revenues this year despite the fact that there has been no fare increase since 1953.

In 1955 ETS revenues declined 2.8% from previous year to $3.2 millions and traffic volume dropped 3.4% to 34.7 million passengers.

Capital expenditures (financed from reserve funds) for 1955 amounted to $407,000, of which $260,000 was for ten 52-seat trolley coaches and balance for overhead wiring. Expenditures in 1954 amounted to $226,000 of which major part was for six trolley coaches.

Estimated expenditures for 1956 include $250,000 for five 52-seat motor coaches. ETS is planning some route extensions to serve new residential areas. It also plans to put trolley coaches on one heavy motor coach route for economy.

Saskatoon

Saskatoon Transit System, the municipally owned transport service of Saskatoon, introduced a fare hike in November to offset declining revenue and volume.

Increase raised both adult and children's fares to 10c each from ticket rates of three for 25c and six for 25c, respectively.

STS suffered a revenue decline of 0.7% to $880,000 during 1955 from previous year and drop of 3.4% in passenger volume to 10.2 million. Lower figures are due to further extension of five day week and higher automobile registrations.

Capital expenditures for 1955 amounted to $200,000, of which $150,000 was for new buildings and $50,000 for line material and other equipment. Figure for this year will be about $100,000 for four additional buses.

System is considering adjustment of some routes to meet needs of new building areas but is not planning any additional routes.

Regina

The municipally operated Regina Transit System last year added two routes to serve new areas on the city's outskirts and abolished three feeder lines. RTS also introduced a new fare rate in March, 1955.

This fare hike was reflected in 1955 revenues which rose 6.3% to $1 million despite passenger volume dropping 4.7% to 11.5 million.

The fare hike increased adult tickets to 12 for $1, from 14 for $1; and raised children's tickets to six for 25c, from seven for 25c. However, cash fares remained unchanged, being 10c for adults and 5c for children.

Capital expenditures for 1955 amounted to $207,000, including $161,000 for six 51-passenger diesel buses. Expenditures in previous year amounted to $38,000.

RTS is considering the purchase of four more diesel buses and the extension of one trolley coach route this year.

Winnipeg

The Greater Winnipeg Transit Commission, the municipally operated transport system, removed its last remaining streetcars from service and replaced them with motor buses. A combination of higher operating costs and dwindling passenger volume forced the commission to put a fare revision into effect last July.

Gross revenues for the 1955 fiscal year declined 0.3% to $7.2 millions while passenger volume dropped 3.8% to 71 million. However commission expects that the revised fares will enable it to operate on a self-sustained basis this year.

Commission operated 164 route miles compared to 147 in previous year. With rapid development of suburban areas it expects that still further extensions will be necessary in the near future.

The fare revision introduced a 25c weekly permit, entitling purchaser to first ride free and subsequent rides during week at 10c each. Revision brought adult cash rate to 15c (10c before) and tickets to two for 25c (10c each), and monthly passes to $9.65 ($9). It increased children's tickets to five for 25c (six for 25c) but left the cash fare at 5c.

Capital expenditures for the 1955 fiscal year amounted to more than $3 millions ($1,250,000 in previous year). Bulk of last year's expenditures was for purchase of 101 large motor buses as streetcar replacements and substitutes for smaller units. Other expenditures included an addition to bus garage, extension of trolley overhead wiring to conform with city's one-way street rules, and renovation of recently acquired head office building. Commission is not planning any major developments this year, but will spend over $100,000 on replacements and improvements.

Hamilton

Hamilton Street Railway Co., which provides public transport in Hamilton, experienced a drop in both revenue and passenger volume during 1955, in keeping with the nation-wide trend.

Revenues declined 3.7% from previous year to $3.2 millions and passenger volume dropped 4.4% to 32.9 million.

Capital expenditures this year will amount to approximately $264,000, about the same as last year. Company is not seeking any fare hikes or planning any additional routes this year.

Toronto

Expansion of Toronto's transportation system in 1954 to take care of the whole municipality of Metropolitan Toronto (240 square miles against 35 for the city proper) has caused some strains on the system. New routes and additional equipment are still being added to handle the big job.

TTC last year added five new bus routes and extended seven existing ones. Already this year it has added still another route and provided all-day service to a line formerly operated only at rush hours.

TTC's Yonge Street subway, Canada's first, is tranporting over 290,000 people to work daily and regularly carries 24,000 people hourly in peak periods. This is twice the

(Continued on page 62)

What's Doing by Provinces

Here's how expenditures planned for utilities in Canada this year are divided between new and repair work:

	New Constr.	New Equip.	Repair Constr.	Repair Equip.
	($ millions)			
Newfoundland	5.9	5.6	2.3	1.9
P.E.I.	1.6	1.1	1.1	1.8
Nova Scotia	12.4	21.2	9.2	8.2
New Brunswick	20.6	14.3	13.7	11.5
Quebec	225.9	122.1	61.9	83.1
Ontario	296.9	204.2	113.2	131.7
Manitoba	42.8	32.7	28.7	31.3
Saskatchewan	49.7	38.4	26.6	19.3
Alberta	85.3	48.7	28.8	24.7
Brit. Columbia	260.7	91.2	29.6	36.6
CANADA	1,001.8	579.5	315.1	350.1

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Holding Companies' Outlook: Continued Growth

But Companies Operating Overseas Face Some Problems

Outlook for holding companies operating in Canada appears to be one of continuing expansion to meet the growing demand for essential services. Chief problems are those facing companies operating overseas.

These problems revolve mainly around exchange difficulties and the ensuing currency regulations. Rising costs have been cutting into earnings, too.

However, foreign governments are proving more responsive to the need for higher revenues if essential services are to be maintained. Companies for their part have increased local participation in their activities in some instances by making it possible for residents to invest in the enterprise.

Anglo-Canadian

Anglo-Canadian Telephone Co. is a holding company with principal investments in companies which own telephone systems in British Columbia. British Columbia Telephone Co., a subsidiary, is the second-largest privately owned telephone operating company in Canada, and has a perpetual franchise in B. C.

Anglo-Canadian now owns 353,892 ordinary shares of B. C. Telephone of one million shares outstanding. Anglo-Canadian subscribed to all the shares to which it was entitled when B. C. Telephone offered rights, on the basis of one new for each four shares held at $40.50 per share, early in 1956. In addition, the company purchased rights in the market which entitled it to purchase a further 16,392 shares at the subscription price. These transactions represented a further investment of $3.4 millions.

To partially meet this, company disposed of Government of Canada bonds and bank deposit receipts, and arranged short-term bank loans to complete obligations and for other future commitments, to assist in requirements of subsidiary companies for continued expansion to meet growing needs.

Net profit for 1955 amounted to $1,109,147 against $1,056,873 the previous year. However, an appropriation of $100,000 was made in 1954 to reserve for general contingencies while in 1955 no such appropriation was made because directors believed reserve was adequate for purposes for which it was created. After payment of regular dividends on the 4½% preferred and 6% on the class A stocks, $535,637 was carried forward to surplus leaving a balance in that account of $2,956,397 at the year's end.

Other subsidiaries include Canadian (B.C.) Telephones and Supplies Ltd., Dominion Directory Co., North-west Telephone Co.

Company formerly held all the ordinary shares of Kootenay Telephone Co. which went into voluntary liquidation in October, 1953. Assets were purchased by B. C. Telephone for $667,866. The 5% cumulative redeemable preferred shares were called for redemption Oct. 31, 1953.

It holds all the ordinary stock of Compania Dominicana de Telefonos C. par A. which operates the telephone system serving the Dominican Republic and represents an investment of over $1 million.

As of Aug. 1, 1954, assets of Chilliwack Telephones Ltd. were purchased by B. C. Telephone Co, for $679,000. All the ordinary shares were owned by Anglo-Canadian.

Company with certain of its wholly owned subsidiaries owned all the outstanding capital stock of Telephone Securities Ltd. which was wound up in 1952.

Anglo-Canadian received 22,519 shares of Philippine Long Distance Telephone Co. old common stock and a small amount of cash. Company's holding of 360,285 shares in the Philippine Long Distance Telephone Co. were sold in 1954 for $1.6 millions.

Barcelona Traction

Barcelona Traction, Light & Power Co. is a holding company, which, through its subsidiaries, manufactured and distributed hydro-electric power and bituminous coal in Northern and Eastern Spain. Two producing subsidiaries — including a Canadian company, Ebro Irrigation & Power Co. — and a group of distributing and selling subsidiaries operated throughout the Northern Spanish district of Cataluña.

Physical possession of the properties is held by Fuerzas Electricas Cataluña, formed by six Spanish banks. This company was the only bidder at an "auction" sale of Barcelona's assets in the Town of Reus, Spain, in January, 1952. A court in Reus had granted an order in 1948, declaring Barcelona Traction bankrupt and directing seizure of the assets of the parent company, of Ebro Irrigation and of a Spanish subsidiary.

Holding that the court had no jurisdiction to declare it bankrupt, Barcelona Traction took legal action against the 1948 bankruptcy order. This action has not yet been dealt with by the courts, nor is there any indication of when it will be settled.

Negotiations are continuing, however, with U. S. interests acting for the principals involved. SIDRO, (Société Internationale d'Energie Hydroelectrique) is the main shareholder. It held 1,405,819 of the 1,798,854 shares outstanding at June 30, 1955.

Latest development in dispute has been a widely circulated statement of a SIDRO shareholder at its annual meeting in Belgium. Statement said that efforts to recover Barcelona assets for its Canadian, Belgian, U. K. and U. S. shareholders were fruitless. Reports from Belgium indicate that statement contains bulk of a notorized statement made by Albert Dupont-Willemin, a Geneva lawyer. He questioned expenses of waging the fight to retrieve Barcelona and sought names of people with whom Barcelona's representatives were negotiating.

Juan March, the international financier, who arranged the seizure of Barcelona, is said to be the person for whom Dupont-Willemin is the spokesman, according to a Belgian publication reporting the SIDRO meeting. It is suggested that the numerous statements coming from the new SIDRO shareholder, said to hold 50 shares, is part of a war of nerves being waged by March to ease pressure being exerted by the Spanish Government.

From time to time Canada, Belgium, the U. K. and the U. S. have tried diplomatic pressure on the Spanish Government. It is only in the last two years, since conclusion of the Spanish-American military arrangements, that Barcelona representatives have disclosed talks for an out-of-court settlement.

Speculation in financial circles is that Spanish Government wants economic assistance but is being told that it cannot expect investors to be attracted there if it treats foreign investment in way it has permitted seizure of Barcelona.

It is estimated that the equity of Barcelona Traction and subsidiaries after the payment of sterling and peseta debt is approximately $120 millions.

Fuerzas Electricas Cataluña, following the 1952 "auction" sale, paid the minimum reserve price of 10 million pesetas (£91,000) and, in accordance with auction terms, undertook to pay off Barcelona's outstanding bonds at face value plus accrued interest amounting to £9,591,857 and 45,842,170 pesetas and other amounts as set out in the conditions of sale.

The Spanish company published a notice offering to settle and pay during the 90 days following Feb. 28, 1952, all the consolidated 6½% prior lien bonds and the 5½% first mortgage bonds issued by Barcelona Traction, except those acquired for company's sinking fund, together with accrued interest. The notice said that if the bonds were not presented within the 90-day period, they would cease to bear further interest but would remain in force, with holder's right to repayment unprejudiced.

FEC title to the property apparently rests on share certificates and bonds delivered by the bankruptcy sindicos at the sale. In an action heard before the Supreme Court of Ontario in May, 1954, Mr. Justice Schroeder found that certain Barcelona Traction subsidiaries are still Canadian companies "duly incorporated and continuing and subsisting under the laws of Canada" and that all their capital stocks and bonds are held in Toronto.

Brazilian Traction

Brazilian Traction, Light & Power Co. is a holding company with head office in Toronto. Through subsidiaries and controlled companies, it is engaged in electric light and power, telephone, gas, street railway and water businesses, serving the cities of Rio de Janeiro, Sao Paulo and Santos and surrounding districts in southeastern Brazil. Telephone service is provided in the states of Minas Gerais and Espirito Santo.

The area served covers 250,000 square miles, with a population of approximately 22 million. The company produces and distributes approximately 65% of total power produced in Brazil, and supplies over 80% of its telephone service.

Preliminary combined results for operating companies in 1955, compared to 1954, indicate increases in electric power sales to 5,721 (5,173) million kwh, gas sales to 11,012 (10,225) Mcf., and number of telephones in service to 646,733 (599,196), but a decline in revenue passengers carried to 518.3 (518.9) million.

While increasing business volume and higher rates have substantially raised cruzeiro gross revenues, inflationary factors have considerably increased cruzeiro operating expenses. Indications, barring unforeseen exchange adjustments, are that 1955 net income, expressed in dollars, will be somewhat less than for 1954. (Annual report for 1955 has not appeared yet.)

Last year was Brazil's fourth consecutive year of severe drought in area served by company. There was a slight improvement in reservoir water supplies but it was necessary to resume power rationing in Sao Paulo and in Rio de Janeiro.

Inflationary conditions continue in Brazil, although the rate of increase in 1955 was somewhat less than in recent years. Inflation means that company must earn more cruzeiros which it can do only if rates are adjusted by appropriate Brazilian authorities to reflect actual value of the cruzeiro. While encouraging results have been made in this direction, company will require further rate increases before it can resume dividend payments at rates prevailing for several years prior to 1953.

Consolidated net profit in 1954 amounted to $19,849,015, 5.4% lower than $20,986,914 in preceding year. Earnings were equal to $5,045.50 ($5,334.75) per preferred share and $1.26 ($1.40) per ordinary share. Dividends in both years amounted to $6 per preferred share and 53c plus a 1/20 share stock dividend per ordinary share.

Company has declared a cash dividend of 50c per common share payable May 23 to shareholders of record April 19. This was the first common dividend since the end of 1954.

Capital expenditures for 1954 totaled approximately $51.8 millions. An $18.8 million loan from the International Bank of Reconstruction and Development, to meet foreign currency cost of the Piratininga steam-electric plant, became effective during 1954. In same year company completed this plant and the Nilo Pecanha underground hydro-electric plant. Completion of these two plants closed expansion program financed with help of International Bank. It has granted loans totaling $106 millions to provide financing for greater part of foreign currency cost of the major items in program.

Satisfactory progress continues in construction of new underground hydro-electric plant at Cubatao. Indications are that construction schedules will be met with first of four 65,000 kilowatt units coming into service in first half of 1956.

Rio de Janeiro Tramway, Light & Power Co. redeemed for sinking fund purposes on April 1 this year $895,454 5% 50-year mortgage bonds of £100 (Sterlihg) or $486.66 (Can.) each, due 1958. At same time it redeemed £53,622.15.0 obligations of 500 francs each.

Capitalization outstanding at Dec. 31, 1954 included the following collateral trust bonds: $57,585,276 (U. S.) 4½% Series A-2, due 1955-74; $2,283,498 (U. S.) 4¼% Series A-3, due 1955-76; $3,030,000 (Can.) 4-4½% Series B-1, due 1955-58; $5,038,194 (Can.) 4½% Series B-2, due 1955-74; $6,790,807 (Can.) 4¼% Series B-3, due 1955-76; £593,803 (Sterling) 4½% Series C-1, due 1955-74; $8,724,000 (Can.) 4¾% Series D, due 1970; and $7,855,000 (Can.) 4½% Series E, convertible, due 1971. There was also a $28,147,278 International Bank loan outstanding. Certain subsidiaries had funded debt of $42,235,017 (U. S.) outstanding. Equity capitalization outstanding included 393,400 6% cumulative convertible preferred shares, $100 par; and 15,689,083 ordinary shares, no par.

Foreign Power

Foreign Power Securities Corp., affiliated with Power Corp. of Canada Ltd., originally held important investments in hydro-electric and gas companies operating in France.

At Oct. 31, 1955, assets consisted mainly of investments with estimated market value of $4,425,100 and deferred accounts receivable of $296,464 (provided the assets located in France can be converted into Canadian funds at 0.27c to the franc).

In 1946, Government of France nationalized public utility companies. To date, six of seven scheduled indemnity payments have been made by French Government. Final payment is expected to be made in June.

On Jan. 31, 1956, company reduced its capital from $1,975,000 to $875,000 without decreasing the present 55,000 issued and outstanding shares, through a distribution of $20 per share.

Capital reduction was the second to be effected within the last year. In February, 1955, company reduced its capital from $2,800,000 to $1,975,000 and shareholders received capital repayment of $15 per share.

Net profit for the fiscal year ended Oct. 31, 1955, was $78,322 28.3% higher than $61,032 earned in 1954.

Market value of company's investments in France at Oct. 31, 1955, amounted to $2,626,100, and market value of Canadian securities was $1,799,000.

Total income for 1954-55 amounted to $132,179 of which $93,190 was received from French investments and $38,989 from dividends and interest on Canadian investments. Total income for the previous year was $123,868 of which $85,497 was from French investments and $38,371 from Canadian investments.

Hydro-Electric Bond & Share

Hydro-Electric Bond & Share Corp., formed in 1927 as a Quebec incorporation, is expected to be liquidated this year or early in 1957.

The company operates as an investment trust and public utility holding company and the policy is to invest its resources in revenue bearing securities of public utilities which operate or control public services in populous areas.

It is understood a new and similar company may be formed

(Continued on page 46)

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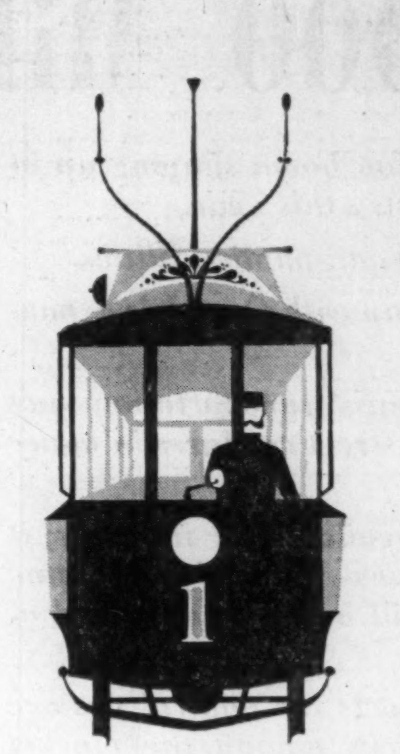

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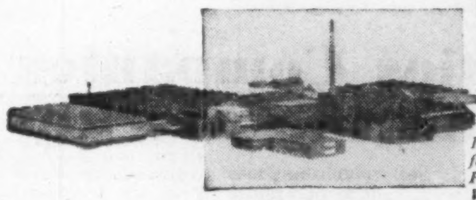
1889—Original factory of the Eugene F. Phillips Company in Montreal.



1956—Present factory of Phillips Wires & Cables in Brockville.

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Expanding Services Boost Earnings of Telephone Companies

Record Capital Expenditures Parallel Growth of Business

Canadian telephone companies are mostly showing higher earnings as result of their expanding services. Increase is general throughout the country. Record expenditures are being made on installation of new facilities to handle the business.

Major companies, as members of the Trans-Canada System, are participating in the construction of the transcontinental radio-relay system, which will carry coast-to-coast television and provide additional long-distance telephone circuits.

Several companies are engaged in converting their systems to the standard North American two-letter, five-figure system. Many smaller ones are replacing manual by automatic systems.

With most metropolitan centres showing steady growth and new industrial communities developing across the country, the out look is one of continued demand for more service from the telephone systems.

Atlantic Utilities

Atlantic Utilities Ltd., a holding company, is a wholly owned subsidiary of Maritime Telegraph & Telephone Co.

Its two subsidiaries operate, respectively, the principal telephone system of Prince Edward Island and a garage and paint shop.

Company owns land, buildings and equipment in Nova Scotia valued at over $332,000 at the end of 1947, plus 75% of the outstanding common stock of Island Telephone Co. and all the capital stock of Eastern Electric & Supply Co.

Island Telephone owns and operates principal telephone systems on Prince Edward Island. The chief customer of the garage and paint shop, operated by other subsidiaries, is Atlantic Utilities.

Separate financial statements are not released by the company.

Avalon Tel.

Avalon Telephone Co. owns and operates the entire telephone system in St. John's, Nfld., and surrounding district and is extending facilities to the Grand Falls and Corner Brook areas. Controlling interest in the company was acquired in 1954 by a group of Newfoundland businessmen and Montreal financial interests including Power Corp.

Currently the company is undertaking additional financing to repay bank loans ($950,000) and expansion. A new issue of $1.5 millions 5½% cumulative redeemable preferred shares, $25 par has been offered publicly at par. It plans to issue $1.5 millions first mortgage bonds next year.

The new preferred ranks equally with the preference stock.

Shareholders last year approved resolutions necessary to implement capital reorganization. The present noncallable participating preference shares have been changed into callable and nonparticipating preference shares. The shares will retain their interest rate and preferred status. Call price would be $26.25 for each 7% preference share, $25 par; $26 for each 6% preference share, $25 par, and $25.75 for each 5% preference share, $25 par.

However, if preference shares are called, then during call period of 60 days, shareholders would have the option of taking the call price in cash or converting each $25 par preference share into $5 par common.

In addition, preference shares are to receive rights to purchase one common share of $5 par value at par, for each preference share held.

Permission was also granted to issue additional redeemable preference shares from time to time, ranking equally with present preference shares and bearing such dividend rate and other conditions as directors might determine.

Company's plans call for substantial enlargement of telephone facilities which will require probably over $1 million annually for several years. Additional money will be obtained from time to time by sale of common shares, preference shares and bonds.

The company does not intend to call the preference shares, but "to open a way to obtain the large sums of money that will be required."

Gross income in 1955 was $1,348,733 ($1,183,020 in 1954).

Net profit in 1955 was $173,322 ($152,189) and prospectus estimates 1956 net at $292,000, based on anticipated total revenues of $1,548,000.

Telephones in service at the end of 1954 were 30,533 showing a gain of 2,959 telephones for the year.

Bell Tel.

Bell Telephone Co. of Canada owns and operates Canada's largest telephone system. Operating in Ontario and Quebec, it now has over 2.5 million phones in service (2.3 million last year).

Number of telephones increased by more than 228,000, which included 135,000 new residence telephones and 50,000 new business telephones. Bell added over 40,000 telephones by transferring into its system La Compagnie du Téléphone Saguenay-Québec, La Compagnie du Téléphone de Charlevoix au Saguenay and the Welland County Telephone Co., formerly subsidiary companies. The development program for rural areas continued satisfactorily.

Bell's intensified activity resulted in operating expenses advancing 13%. It added 3,600 employees which together with wage increases, considerably increased the payroll. It brought into service new buildings and equipment, and consequently there was an 11% increase in depreciation, despite the reduced over-all depreciation rate.

Interchange arrangements are made with 809 local companies in Ontario and Quebec, and directly or through other systems connections are now available to overseas countries. Teletype, mobile radio-telephone service, and several other special services are also operated.

Bell spent $128.4 millions in 1955 on new construction or $23.1 millions more than in the previous year. Due to sustained demand for service 47,000 unfilled orders at the end of the year were substantially more than anticipated. However, Bell says it is making good progress in reducing the average waiting period.

Bell plans still larger construction activity ($137 millions) this year, the major part of which will be equipment for local service. The company expects that this unprecedented two-year effort will enable it to reduce sharply the total of unfilled orders for main telephones and for changes to a higher grade service.

Last spring Bell raised $62 millions additional capital through sale of stock through rights at $37 a share.

In December, 1955, company sold $40 millions of 4% first mortgage bonds.

Early this year a bylaw was approved authorizing directors to issue bonds or other debt securities at such time and in such amounts as may be advisable to an aggregate principal amount of $100 millions, but not more than $50 millions of debt security can be sold in any one issue.

A further change in income tax regulations during 1955 increased the rate of allowable depreciation to 8% from 6%, effective with 1954. This consequently reduced income tax payable by $10.5 millions.

Net profit for 1955 increased to $31,978,042 ($28,549,135 in 1954).

Bonaventure & Gaspe

Bonaventure and Gaspé Telephone Co., a wholly owned subsidiary of Québec-Téléphone, operates telephone system from Matapedia along south shore of Gaspé Peninsula to Gaspé and Riviere-au-Renard.

Control of the company was acquired by Québec-Téléphone in 1953, and the remaining outstanding shares acquired in 1954.

At Dec. 31, 1954, the company serviced 3,744 telephones from 19 exchanges in the Gaspé Peninsula.

Consolidated operating revenues of Québec-Téléphone increased 15.4% to $4,118,219 as against $3,568,291 in 1954. (See separate report on Québec-Téléphone in this issue.)

B. C. Telephone

British Columbia Telephone Co. is the second largest privately owned telephone operating company in Canada. It operates under a perpetual franchise in British Columbia, including Vancouver and Victoria.

Through an associate company it operates a coastal radio-telephone service. Four company-owned submarine cables are in operation between the mainland and Vancouver Island. Through interchange arrangements, connections are maintained to other parts of Canada, the U. S., Great Britain and other European centres.

In January, 1956, company received approval from the Board of Transport Commissioners for the issue of an additional 200,000 ordinary shares $25 par, to increase total ordinary shares to one million and raise issued capital to $49 millions. Company is using proceeds for its expansion and improvement program.

Upon approval it offered ordinary shareholders one additional share at $40.50 for each four ordinary shares held. Rights were in form of transferable warrants and expired Feb. 24. There are approximately 6,300 ordinary shareholders, more than 60% of whom reside in B. C.

Number of telephones in service increased to 371,042 by the end of 1955, 27,601 more than a year earlier. There were 11,274 unfilled applications for service at year end, but this number is expected to be reduced to a normal figure this year.

More than 480 million local calls were handled. Long distance calls rose 20% to 9,680,000.

Gross plant additions reached a record $21,254,856. Capital expenditures in 1956 are expected to be even higher. Company's current and projected program will cost more than $51 millions.

Further conversion from manual to automatic operation increased dial-operated phones to 61.4% of total by Jan. 29, 1956.

Preliminary engineering and testing of B. C. section of proposed trans-Canada microwave television radio relay was carried out. Improvements were made to telephone plant bought in 1954 from Government Telegraph and Telephone Service.

Toll-free calling between New Westminster and Vancouver and between New Westminster and Richmond was instituted. Extended area service is also planned for a number of growing Fraser Valley communities.

Total revenues rose 11% to $33.3 millions; local service revenues 3.4% to $21.2 millions; long-distance service revenues 17% to $10.4 millions.

Net profit for 1955 was 28.3% higher than for 1954 ($3,735,193 against $2,911,309). Earnings were equivalent to $375.52 ($291.18 in previous year) per 6% preference share; $15.98 ($16.78) on the 6%, 4¾%, 4½% and 4⅜% preferred shares combined; and $3.28 ($2.71) per ordinary share. All preferred dividends are being paid regularly and 8% has been paid regularly on the ordinary shares since 1937.

Capitalization outstanding at Dec. 31, 1955, included $42.5 million first mortgage bonds due 1971-75, consisting of $16.5 million Series A, 3¾%, $3 million Series B 3⅛%, $8 million Series C 3¾%, $8 million Series D 4½%, all due March 1, 1971, and $7 million Series E 4¾% due March 1, 1975.

There were also outstanding a yearend $44-million capital stock, consisting of $1 million 6% cumulative preference shares, $100 par, $4.5 million 6% cumulative preferred shares $100 par, $7.5 million 4¾% cumulative redeemable preferred shares $100 par, $5 million 4½% cumulative redeemable preferred shares $100 par, $6 million 4⅜% cumulative redeemable preferred shares $100 par, and $20 million ordinary shares $25 par.

Eastern Townships

Eastern Townships Telephone Co. operated a telephone system in the Eastern Townships around Sherbrooke, Que.

Bell Telephone Company of Canada controlled the firm, and in 1953 purchased the balance of outstanding shares. Effective Jan. 1, 1954, the company became part of the Bell System and was subsequently wound up. Eastern Townships Telephone Company had about 10,000 telephones in service.

Island Tel.

Island Telephone Co. owns and operates the main telephone system of Prince Edward Island. It has more than 12,500 telephones in service. Seventy-five per cent of the common shares are held by Atlantic Utilities Ltd., a wholly owned subsidiary of Maritime Telegraph & Telephone Co., Halifax.

Interconnection with the mainland telephone system is maintained by micro-wave link, VHF radio link and two cables owned by the Federal Government.

Gross operating revenue in 1955 totaled $977,058 ($896,407 in 1954), and net profit increased to $123,063 ($95,859).

A public offering of $400,000 4¼% cumulative redeemable preferred stock, $10 par, is being made to provide new facilities and to pay for storm damage suffered in January.

Capitalization consists of $1.5 millions first mortgage bonds; 40,000 4½% preference shares and the new 40,000 4¼% issue; and $800,000 common stock, $10 par.

Maritime T & T

Maritime Telegraph and Telephone Co. operates the largest part of the telephone system in Nova Scotia, and since 1940 it almost tripled the number in service. Through control of Island Telephone Co. it also serves Prince Edward Island.

Maritime's lines connect with New Brunswick Telephone Company's system, and it has other connections for long-distance business, plus radio-telephone services to Newfoundland.

At Dec. 31, 1955, Maritime operated 131,002 telephones in Nova Scotia of which 77.8% were dial. The company's gain in telephones installed during the year was 4,954 or 3.9%, which is comparable with results of the preceding two years.

One large private automatic branch exchange and a number of medium-sized private exchanges were installed during the year. Mobile radio-telephone service, one of the newer services

(Continued on page 44)

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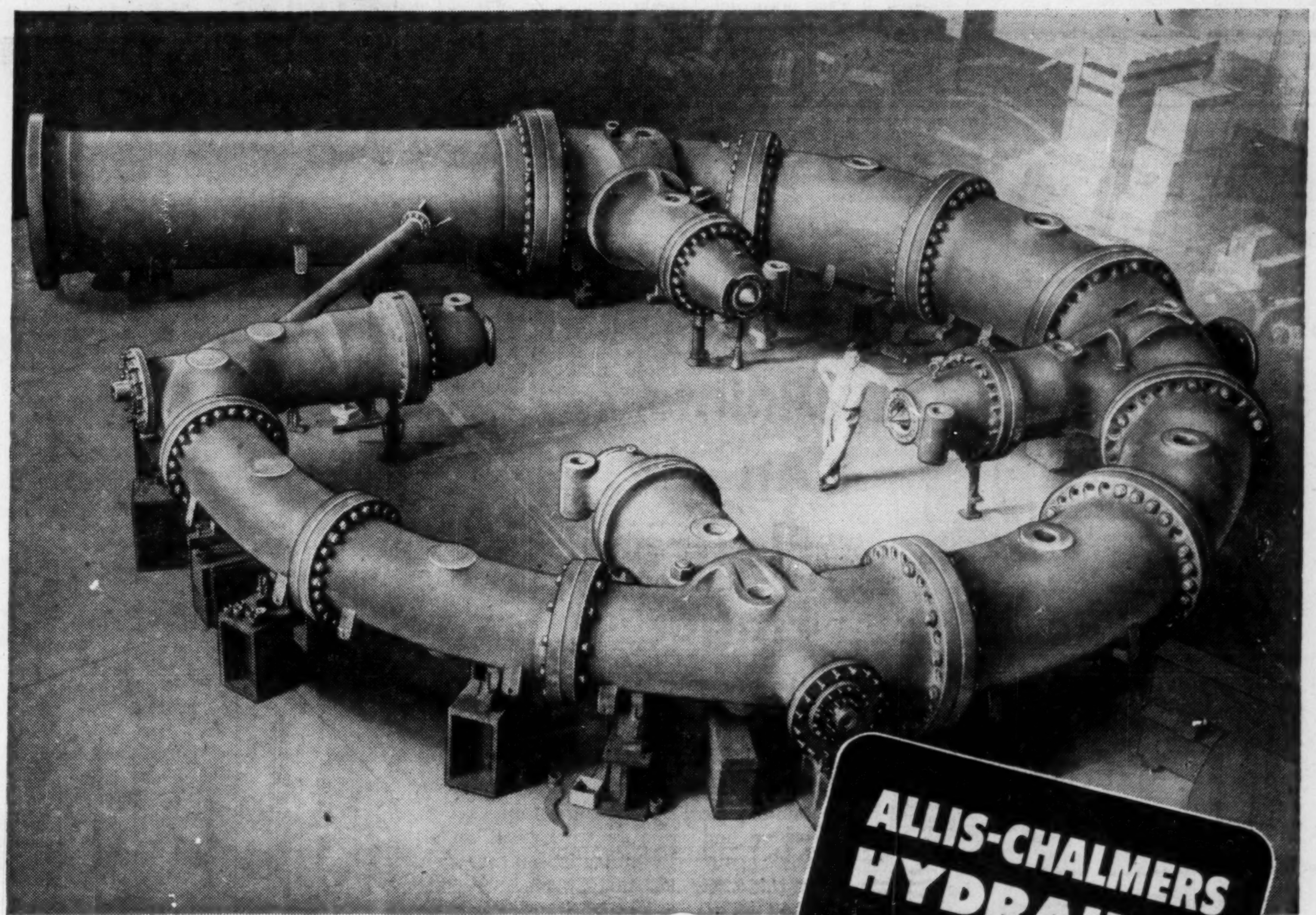

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Expanding Services Boost Telephone Earnings

(Continued from page 43)

offered by the company, is scheduled for major expansion this year.

For 1955 total operating revenue of the company amounted to $10,834,063. ($9,986,968 in 1954). Total operating expenses were $6,885,589 ($6,484,275). Net profit amounted to $1,623,646 ($1,366,770).

As part of the Trans Canada Telephone system and in co-operation with that system, the company formulated plans during 1955 for the provision of facilities to carry television programs from the New Brunswick border to Sydney, N.S.

Total current assets at year's end were $5,909,904 ($3,892,102) while total current liabilities were $1,597,043 ($1,412,679) indicating sharply higher working capital at $4,312,861.

New Brunswick Tel.

New Brunswick Telephone Co. ow and operates a telephone system covering New Brunswick and connecting with systems in the adjoining provinces.

Company had a particularly busy year in 1955 with the improvement in business activity noted in the latter part of 1954 continuing at an accelerated pace.

The largest work program in company's history was completed then and in addition a substantial volume of advanced engineering was done on projects scheduled for completion this year. A heavy work program is forecast for this year and this will require a substantial amount of new capital.

Local service increased 7.4%, toll service revenues advanced 13.2% while miscellaneous revenues, including directory advertising, were up 5.8%.

The company's construction program included new central office buildings of the small cottage type at Debec, Memramcook, St. Basil, Baker Brook, and Westfield. Extension to the central office buildings at Edmundston and Saint John are well under way with the Edmundston building scheduled to be ready for the conversion of all telephones in the exchange to dial operation late this year.

During 1955 the company continued its policy of expanding telephone facilities to rural areas. In addition to a substantial gain in the number of telephones in service, a new record was established in the number of long-distance messages and local conversations completed.

Company's gross income from all sources increased by 9.8% while total operating expenses increased 7.7% due mainly to increased payrolls and the maintenance and operation of a larger plant.

The program resulted in the expenditure of $4,478,144 on new construction with a total of $3,914,455 being added to fixed assets.

Work is under way to provide a micro-wave radio relay system from Saint John to the Quebec border where it will connect with similar system being provided by the Bell Telephone Co. The network, when completed, will reach from Sydney, N.S., to Vancouver, B.C., and will carry across country television broadcast as well as telephone circuits.

During 1955 the company also entered the mobile telephone field. This service is now being furnished in the Moncton, Saint John and Fredericton areas and will be expanded to other areas as the demand warrants.

Net profit for 1955 was $1,395,880 ($1,169,776 in 1954). Telephones in service at Dec. 31, 1955, were 98,552, up 6,065 over 1954. Working capital at that date was $1,712,902 against $3,422,630.

Northern Tel.

Northern Telephone Co., with head office at New Liskeard, Ont., operates a local and long-distance telephone service in Northern Ontario and Northern Quebec, serving about 90 municipalities with a population of approximately 175,000.

The economic development of territories is based upon a diversity of interests including agriculture, lumbering, pulp and paper, extensive mining and some manufacturing. In adjacent areas, new developments are taking place, and important mining discoveries being made.

Northern's 1955 operations showed second largest gain in history, 2,873 telephones, to a total of 40,685.

Northern completed dial exchange for Rouyn-Noranda and will have all equipment in by August this year.

In Northwestern Ontario company extends its service through leased lines from Hearst to Armstrong, a distance of 250 miles. Mining possibilities exist over this entire area.

Kapuskasing is another expanding exchange and company will erect a new building there this year to house a dial exchange to open in 1957. It will retain the present building for commercial purposes.

Northern policy is to convert present manual exchanges to dial as they reach capacity. It plans new dial exchanges for Haileybury, New Liskeard and Englehart, Ont., in 1958.

Northern's long-term debt was greatly increased because company deemed it wise to avail of favorable market conditions in April, 1955, to provide for important capital expenditures planned. It made an issue of $1 million 4% debentures which were sold at $101.

Northern used proceeds to retire bank loans and provide funds for new dial exchanges at Noranda-Rouyn, Quebec and Kapuskasing, Ont., and other new construction and toll facilities. Construction under way at the end of the year amounted to $430,219. Savings in operating costs and increased earnings are not reflected yet.

Net profit for 1955 was 24.5% higher than for 1954 ($278,932 against $224,019). Earnings were equivalent 28c (22c in previous year) per share and dividends amounted to 9c (8c).

Capitalization outstanding at Dec. 31, 1955, included $480,000 Series A 4½% sinking fund debentures, due Sept. 1, 1971; $1 million Series B 4% sinking fund debentures, due April 1, 1975; and one million capital shares, $1 par.

North-west Tel.

North-west Telephone Co. owns and operates 14 telephone exchanges in the Province of British Columbia which serve the communities of Campbell River, Ocean Falls, Hall River and Prince George. Population in areas served is approximately 34,000. Company also operates an extensive radio-telephone communication system in British Columbia.

Number of telephones served by company in 1955 rose 18% to 9,122. There were 389 applications at year end but it is expected that held applications will be on a current basis by end of 1956. Number of local calls rose 24% to 45,844. Company converted its Campbell River exchange to automatic operation. This was first of its exchanges to adopt this system. Company plans to convert common battery manual system at Prince George to automatic operation in 1957 and plans for the new building, to be erected this year, are being prepared.

North-west in January, 1956, opened a central office in Sointula, which was previously served from Allett Bay. It expects to open central offices in McBride, Tahsis, Kelsey Bay, and Stewart during this year.

North-west placed substantial outside plant and central equipment in service in various communities. It also continued improvement in area it took over in 1954 from the government telegraph and telephone service. It made considerable progress in the radio telephone field. The B.C. section of the trans-Canada micro-wave radio relay system was begun in co-ordination with B.C. Telephone Co. and other Canadian telephone systems. Network when completed will carry television from coast to coast and also provide long-haul channel for long-distance telephone service.

North-west purchased federal government station at Mount Haig which served Queen Charlotte Islands and connects with Ketchikan, Alaska. Plans are proceeding to extend coastal radio relay systems to Prince Rupert and Kitimat. Company installed radio telephone facilities at Stewart and Telegraph Creek. It also established direct radio-telephone circuits between Campbell River and Vancouver.

Company served 394 fixed stations (359 a year earlier) in radio-telephone field. It also served 2,690 (2,381) coastal vessels and harbor craft, in addition to 189 (126) mobile vehicles. Company installed a private mobile radio-telephone system for an important building and construction supply company. System provides dispatch-type radio service between 30 vehicles and three dispatch points.

North-west co-operated with Pacific Telephone and Telegraph Co. in providing temporary micro-wave circuits to carry several live television programs to an American network. There has been a steady growth in sales of radio-teletype service, which permit teletype machines to operate over radio circuits instead of long wires.

Net profit for 1955 was $283,669, 73.5% higher than net profit of $163,514 in 1954. Earnings were equivalent to $2.84 ($1.64) per preferred share, and $1.17 (71c) per common shares. Dividends amounted to 50c (50c) per preferred share and 40c (40c) per common share.

Company borrowed from its parent Anglo-Canadian Telephone Co., $350,000 short-term notes to meet in part cost of its construction program.

Capitalization outstanding at Dec. 31, 1955, included $250,000 Series A 4% first mortgage bonds, due 1971; $500,000 Series B 5% first mortgage bonds, due 1972; $750,000 Series C 4½% first mortgage bonds, due 1974; 100,000 5% cumulative redeemable preferred shares, $10 par; and 200,000 ordinary shares, no par.

Okanagan Tel.

Okanagan Telephone Company, with head office in Vancouver, owns and operates a local and long-distance telephone system in and around the Okanagan Valley of British Columbia. Number of phones in service at end of 1955 was 19,255 (17,903 at end of previous year). Number of miles of pole lines in use was 784 (782).

Company awarded a contract Sienenes Bros. (Canada) Ltd. to manufacture the dial equipment for Salmon Arm and this exchange will be converted to dial in 1957. Progress is being made on both the Revelstoke and Enderby exchanges and cutover dates are expected to take place as scheduled in 1956. Company in 1955 applied to the Public Utilities Commission of B.C. for permission to issue $600,000 5% Series B general mortgage sinking fund bonds, of which $200,000 was sold in 1955 and the remaining $400,000 are expected to be marketed in May or June of this year.

Unaudited net profit for 1955 amounted to approximately $165,000 ($153,987 in previous year). Growth revenue and nonoperating income amounted to $1,222,697 ($1,118,508). Dividends amounted to 40c (40c) per preferred share and 50c (45c) per common share.

Capitalization outstanding at Dec. 31, 1955, including $870,000 Series A and B first mortgage sinking fund bonds, due 1967; $564,000 Series C 5% first mortgage sinking fund bonds, due 1970; $612,500 Series A 5% general mortgage sinking fund bonds due 1971; $200,000 Series B 5% general mortgage sinking fund bonds, due 1975; 50,000 40c cumulative redeemable preferred shares $9 par; and 210,000 common shares, $5 par.

Quebec Tel.

Québec - Téléphone, formerly Quebec-Telephone Corp., operates a telephone system in 17 counties bordering on the north and south shores of the St. Lawrence River and the Gulf of St. Lawrence.

Net profit for 1955 is shown at $704,077 ($606,654). Operating revenues rose 15.4% to $4,118,219 ($3,568,291), while operating expenses were up 21.1% at $2,076,943 ($1,715,087).

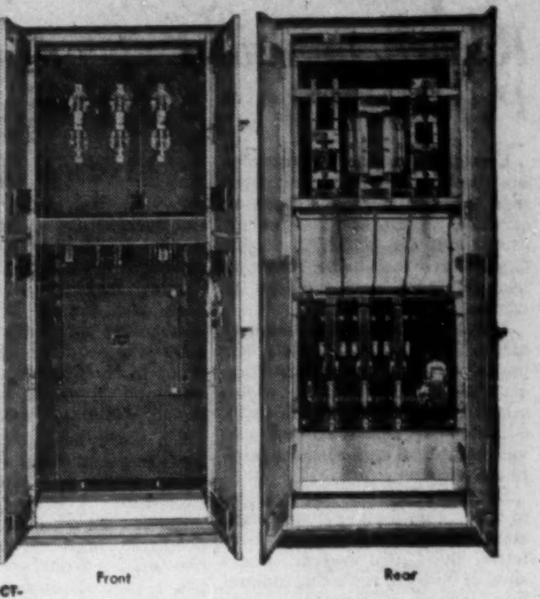
Demand for communication service continued at an accelerated rate. Long-distance traffic comprised of 3,595,000 completed messages was 17.5% greater than in 1954. To handle this new business and improve service, $2,253,097 was spent on new construction during the year.

The number of telephones in use increased by 4,440 and number in service at the end of the year amounted to 35,002. At the end of 1955 there were still 6,200 deferred service orders. This means the company will have to

(Continued on page 45)

Improve protection and reduce maintenance costs with CCL

HIGH VOLTAGE STARTERS



Front Rear

High Voltage Starter with HRC Fuses and Air-Break Contactor.

HAVING THESE FEATURES:

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2. FUSES HAVE SINGLE PHASE PREVENTIVE FEATURES
   A striker pin on each fuse operates an auxiliary contact in the control circuit of the main contactor, thus completely disconnecting the motor from the line in the event of a fuse blowing. This same mechanism operates when the hook stick commences to pull the disconnect, thus ensuring that the disconnects cannot be opened under load.
3. HEAVY DUTY AIR-BREAK CONTACTOR
   Contacts operating in air have longer life, are free from hazards and dirt associated with oil.
4. HEAVY GAUGE STEEL CUBICLE TYPE ENCLOSURE.
   Cases are standardized for grouping. There is provision for mounting main bus in top compartment when desired.

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For ratings up to 350 HP, 2300 volts, dimensions are only 20 inches wide, 36 inches deep; up to 700 HP only 24 inches wide, 36 inches deep. Also with these starters main through bus can be supplied.

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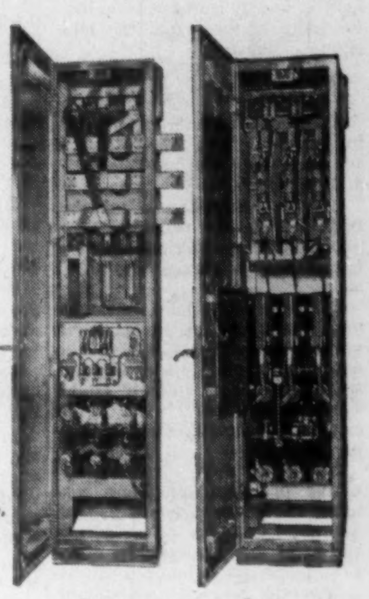

Rear Front

Narrow Type High Voltage Starter

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Central Bridge already successful in building steel ship bottoms, tanks, bridges and structural work of all kinds, leads again with fabrication and erection of these new electronic fingers in the sky; the television and micro-wave relay tower.

CENTRAL BRIDGE Company, Limited Trenton, Ontario

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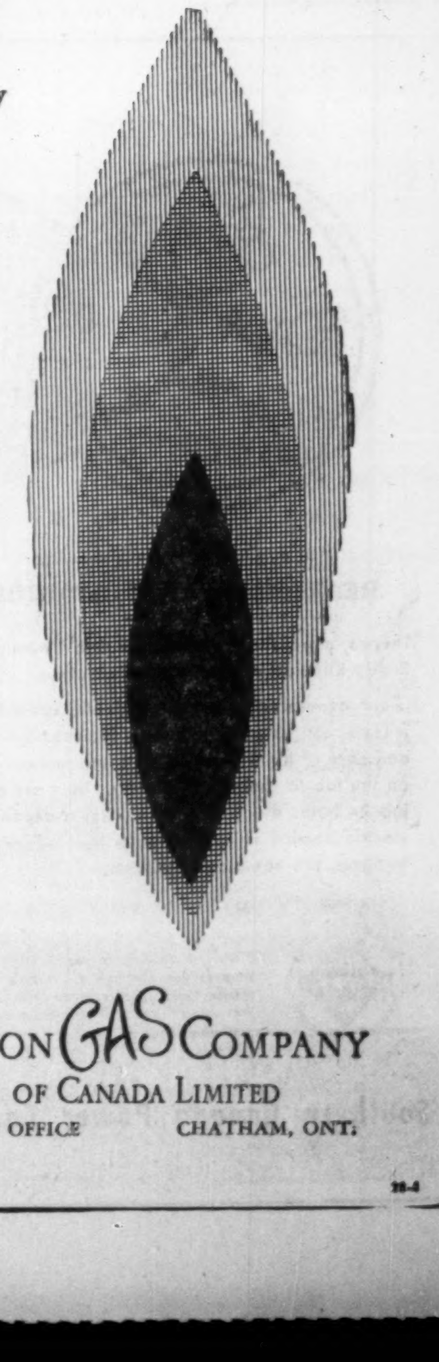

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28-4

Ontario Hydro Building for Future

Seaway, Then Atom Power Will Help Meet Booming Demand

Ontario power-generating systems derived higher sales and revenues from the boom conditions of the past year which saw the province's industry continue its fabulous postwar growth.

The future promises even more spectacular developments with the construction of the epoch-making St. Lawrence Seaway and the harnessing of atomic energy.

Ontario Hydro, whose province-wide operations make it by far the biggest power source in Ontario, is gearing itself for these challenging prospects.

Even with the seaway power in prospect, it has made a start on a nuclear program. With Atomic Energy of Canada and Canadian General Electric it is building Canada's first atomic station at Des Joachims, near Chalk River. This 20,000-kw reactor is experimental, in preparation for the large scale development that must be undertaken eventually.

Estimates indicate Ontario power demand will require capacity of well over 9 million kw by 1975. Last year more than 4 million kw were supplied.

Gt. Lakes Power

Great Lakes Power Corp. is a holding company which, through its subsidiary, Great Lakes Power Co., supplies hydro-electric power to Algoma Steel Corp., Abitibi Power & Paper Co., Chromium Mining & Smelting Corp., the iron mines of Algoma ore properties, two gold mines, one lead-zinc mine and a number of small industries.

In addition, the City of Sault Ste. Marie is supplied with power at wholesale for distribution within its limits and adjoining areas, and electricity is retailed by the company to 25 nearby communities and municipalities.

Due to an increasing use of electric power by the company's customers, it became necessary in 1954 to start construction of additional water storage on the Michipicoten River for the use of its three plants in operation there. This storage was completed in 1955.

Clearing was started early in 1955 on the Montreal River upstream from the company's Upper Falls plant in preparation for additional water storage, which clearing will be completed by this summer.

In conjunction with this clearing, company started work in the late spring of 1955 to raise the dam at Montreal River Upper Falls plant by 33 ft. to create a substantial increase in water storage there. Also an extension to the present power plant at that site was started and contracts let for an additional generating unit which will add 30,000 hp capacity to that plant and company system. It is expected that all of this construction will be completed early in 1957.

Engineering is now being completed for the construction starting this year, of another power plant and dam on the Montreal River between company's Upper and Lower Falls plant. This plant is to have a capacity of 28,000 hp and is expected to be ready for operation early in 1958.

To provide transmission facilities for this additional power, company will start a third transmission line of 58 miles this year between Sault Ste. Marie and company's Montreal River Upper Falls plant to be completed in 1957. Company is producing electric power by six hydro-electric generating stations with a capacity of 143,000 hp. all interconnected with 193.6 miles of transmission line. In addition 12,500 hydraulic hp. is sold and delivered to Abitibi from ault Ste. Marie.

Company during 1955 completed 8.9 miles of electrical distribution line. Sales of electricity in 1955 were 519.3 million kwh (547.9 million kwh in 1954). Total revenues were 2.4% lower at $2,935,143 ($3,006,907) and operating expenses were 5.2% greater. Dry seasons accounted for the drop in revenue.

Net additions to utility plant in 1955 amounted to $2,590,500 ($612,232).

Consolidated net profit for 1955 was $485,566, 19.5% higher than net profit of $406,328 in 1954. Earnings were equivalent to $6.24 ($5.22) per preferred share and 97c ($1.03) per common share. Dividends per preferred share amounted to $1.25 ($1.25). No common dividends were paid in either year.

Capitalization outstanding at Dec. 31, 1955, included $800,000 3½% first mortgage Serial bonds, series A due 1956 to 1959; $6 million 3½% sinking fund first mortgage bonds series A due 1969; $1,389,000 4¾% sinking fund first mortgage bonds, series B due 1972; $2,138,000 5% sinking fund first mortgage bonds, series C due 1973; and $4.5 million 4¼% sinking fund debentures due 1975; 77,819 5% first cumulative redeemable preferred shares, $25.00 par; and 400,000 common shares, no par.

Ontario Hydro

Over the next quarter century, Ontario Hydro expects power demands to be five times as great as they are today. It's going to call for a $3-billion development program. And it will likely mean the commission will be getting 50% more power from nuclear plants than from water-powered hydro stations.

To meet the big expected demand, Ontario Hydro is speeding its development program. Early this year it announced a $44.8 million expansion scheme would be begun immediately — a plan at one time scheduled to swing into operation in 1960.

Behind this spurt of growth and the ambitious plans for coming years are these factors:

—During 1955, primary power requirements of Ontario's three systems reached a record 4.2 million kilowatts, 14.3% more than a year earlier (about 115% over the 1945 figure):

—Municipal electrical utilities needed 10% more power, rural areas 12% more, while industrial customers used 17% more power;

—This pace of growth means that over the next 25 years, power requirements will mount to 20 million kw.

Although during 1955 there was a 9.6% increase in Ontario Hydro's generating capacity, by year end the margin of reserve was somewhat less than that at the end of 1954. Net output of electric energy from all resources increased by 18%.

In over-all development plans, two areas figure most largely. These are Niagara and the St. Lawrence power project.

At the beginning of 1956, this was the picture of progress on the St. Lawrence power development project:

—On the engineering side, all major structures and channel improvements had been designed except the tailrace channel. In all, 34 major construction contracts as well as many smaller ones have been awarded. At the beginning of March there were still five large excavation contracts to be let;

—On the electrical side, all major generating equipment for power houses, gates and gantry cranes for the Long Sault Dam and the Iroquois Control Dam had been ordered;

—The planning of New Iroquois, the new section of Morrisburg and New Towns 1 and 2 are all nearing completion, while in the case of Morrisburg much of the rehabilitation work including the moving of houses has been completed.

Construction work is proceeding as follows:

First section of the Iroquois Dam to control outflow from Lake Ontario is now being placed with concrete. It will be finished this year and the whole structure by 1957.

At Long Sault Dam the first of three stages is now well under way, and excavation work for stage two has begun. Whole structure will be completed by July, 1958.

Construction on the powerhouse and cofferdams has just begun and will be completed by summer 1958.

Extraneous to the actual power works but essential to its completion are these activities: the building of dykes, relocation of 40 miles of CNR track, rehabilitation of families moved by the Seaway and the building of 30 miles of new highway. Work has begun or will be shortly on all of these projects.

At Niagara, the commission placed in service the last of 12 units for Sir Adam Beck No. 2, a few months ahead of schedule. Tests on nine of the generating units were made, with efficiencies well above the guaranteed amount of 91%. Tests were also made of the carrying capacity of the tunnels controlling the out-

(Continued on page 51)

Expanding Services Boost Telephone Company Income

(Continued from page 44)

consider continuation of its expansion program.

The company has in planning stage a major radio-relay system to connect the northern continental defense to trans-Canada telephone system which begins at Quebec City. This is estimated to involve expenditures of $15 millions in the next five years.

First mortgage bond holders in November, 1955, approved proposals to cancel the present limitation of $5-million principal amount of bonds to be issued, and the insertion of permission to issue bonds in excess of that amount and to amend the method of calculating the amount of net earnings required to be available before additional bond issues, to provide that such earnings shall be calculated after depreciation, rather than, as now, before depreciation.

Approval was also given to provide that additional bonds may only be issued in an amount not exceeding 66 2/3% of the cost of additional property, rather than the present 75% of additional property cost, and to provide that in payment for additional property out of proceeds of property disposals, trustees may only release 66 2/3% of the additional property, rather than the present 75%.

Gulf St. Lawrence Telephone Co., a wholly owned subsidiary, was incorporated in 1947 to take over a telegraph service formerly operated by the Federal Government along the north shore of the St. Lawrence River from La Malbaie to Labrador. It also operates six telephone exchanges in Gaspé-North; seven telephone exchanges in Saguenay county and a toll office in Baie Comeau. On the north shore of the St. Lawrence River the company has 37 telegraph offices and another two on the south shore at Matane and Rimouski; total telegraph line of 1,855 miles connects with Canadian Pacific Telegraph System.

The Bonaventure and Gaspé Telephone Co., another wholly owned subsidiary, operates a telephone system extending from Matapedia along the south coast of the Gaspé Peninsula to Gaspé and Rivière-au-Renard.

Saguenay-Quebec Tel.

La Compagnie du Téléphone Saguenay-Quebec owned and operated a telephone system in the Lake St. John area and the Saguenay River Valley of Quebec, with telephone exchanges at all principal points. In March, 1955, however, its operations were incorporated into those of Bell Telephone Co. of Canada. Saguenay-Québec had been controlled by Bell since 1948. It has now become a wholly owned subsidiary and has been wound up.

Sask. Govt. Tel.

Saskatchewan Government Telephones is a Crown corporation which operates Saskatchewan's telephone system, with the exception of the rural lines and those of certain independent companies.

Company in 1955 spent $7,514,329 ($8,931,584 in previous year) on capital projects and $1,136,574 ($1,417,562) for renewals and reconstruction. This was over and above maintenance and operation costs.

Despite lower expenditures on capital projects, company achieved a greater increase in working plant. It is reaping benefits from 1954 expenditures on long-term projects such as buildings.

Company added about 14,200 circuit miles (10,500 circuit miles) to long-distance line network which was largest amount provided in one year. Number of long-distance calls originating in Saskatchewan rose to 7,656,444 (7,333,636).

Company improved local service by converting Estevan, Rosetown and Humboldt from manual to dial operation. It also opened a dial office in Uranium City. It added 9,830 (9,340) local telephones and reduced waiting list by 7- (640), leaving 2,462 (2,535) at year end. Telephone demand was considerably greater than in previous year.

Company is participating along with other member companies of the Trans-Canada Telephone System, in construction of the transcontinental radio relay system. This will provide more long-distance telephone circuits and also allow transmission of television programs. Path testing has been completed, sites for towers and buildings obtained and construction of buildings has begun. Erection of towers and installation of equipment will proceed rapidly this year. System will be working in Regina in early 1957 with Saskatoon being connected a few months later.

Company completed its Regina building together with extensive equipment changes. Numbering system for subscribers, involving two letters and five figures, was adopted in Regina. Company will gradually extend scheme throughout province in preparation for connecting points in Saskatchewan into toll dialing network growing throughout North America.

Company's new buildings in Saskatoon and Moose Jaw are so near completion that it is already using some of the space.

Complete information is not yet available about rural lines, which are not owned by Government. However, rural stations connected to company's exchanges rose to total of 50,262 (50,079) at year end. There are certain rural and independent companies which do not connect to company exchanges and serve approximately 10,500 (11,500) subscribers. Thus a total of about 60,700 (61,500) subscribers are served by rural and independent companies.

Unusually intense sleet storms in April and May, 1955, caused company considerable damage. In Saskatoon area 1,000 poles were broken and less extensive damage was experienced in other areas. Restoration required taking construction crews off normal work, with a consequent dislocation of company's big construction program.

Net profit for 1955 was $2,491,197, 13.6% higher than $2,192,227 in 1954. Total operating revenue was $12,450,422, compared to $11,448,176 in previous year.

Company's 1956 construction program will be largest in its history, mainly due to large expenditures required for building microwave system. There is also a big program for creating long-distance circuits, through ordinary means, and also for installing large number of new telephones. Expenditures on buildings will be considerably less due to completions. Telephone waiting lists will be substantially reduced.

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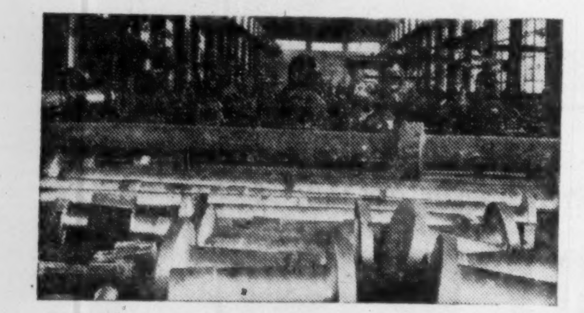

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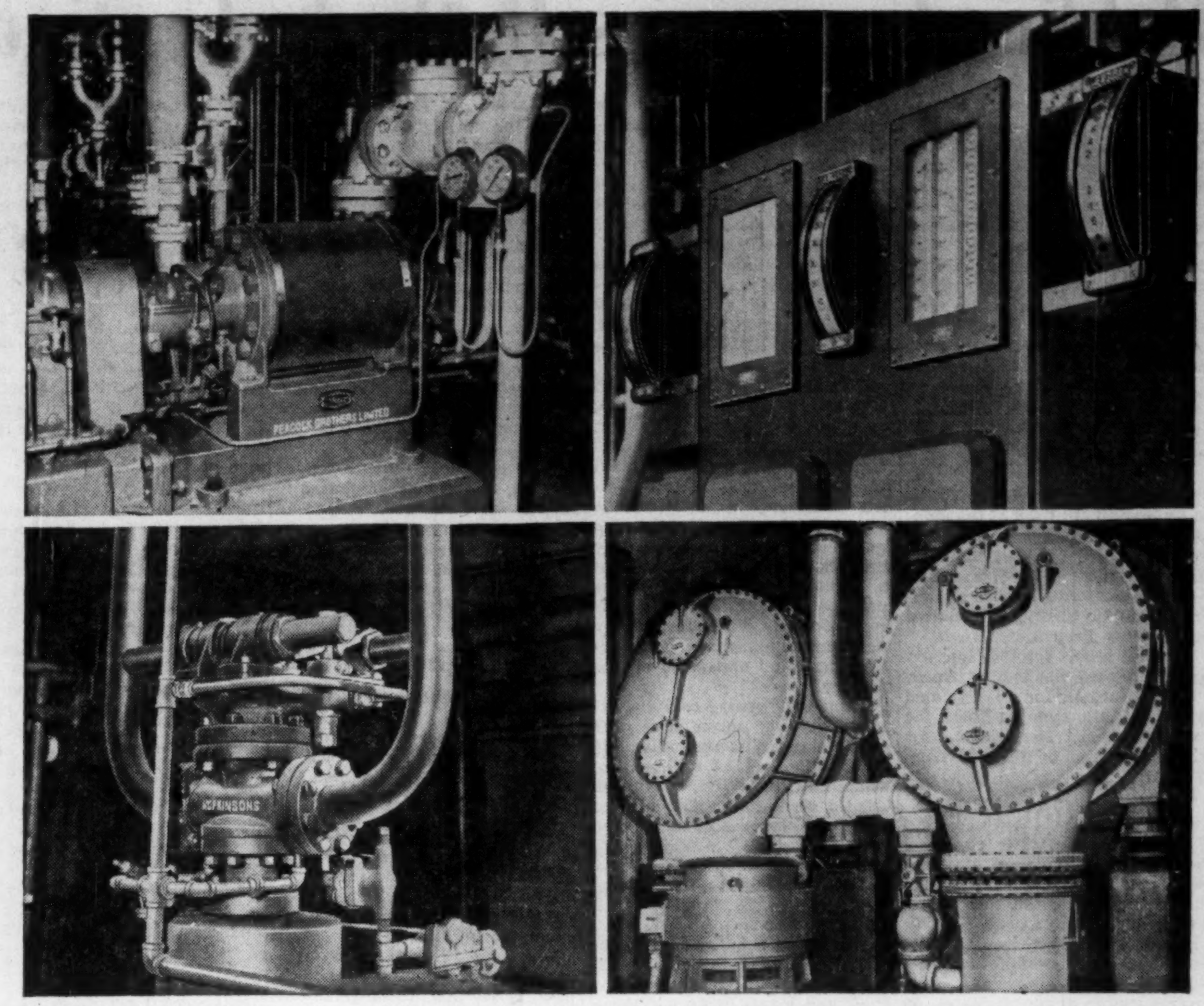
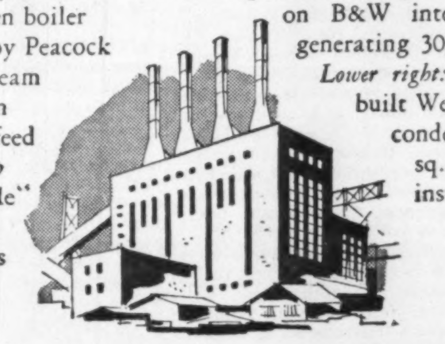


STEAM POWER AND PEACOCK

From giant provincial and privately-owned power stations down to the smallest steam plant, Peacock supplies a variety of equipment to help assure the uninterrupted flow of steam. Illustrated above are: *Top left:* One of five Weir 7-stage electrically driven boiler feed pumps, built in Canada by Peacock for an important Maritime steam power station. Each pump can deliver 150,000 lbs. of boiler feed water per hour at 825 psi. *Top right:* Three Jerguson "Truscale" level gauges in a large steam plant. The two outside gauges show the level in the two boilers, while the one in the centre of the panel serves the deaerating vessel. *Lower left:* One of three 2" Hopkinson 1500 lb. torsion bar safety valves set to operate at 1100 psi. (steam at 950°F.) installed on B&W integral water tube boiler generating 30,000 lbs. steam per hour. *Lower right:* One of four Canadian-built Weir twin shell regenerative condensers, each having 28,000 sq. ft. of cooling surface, installed in one of the largest steam generating central stations in Canada.



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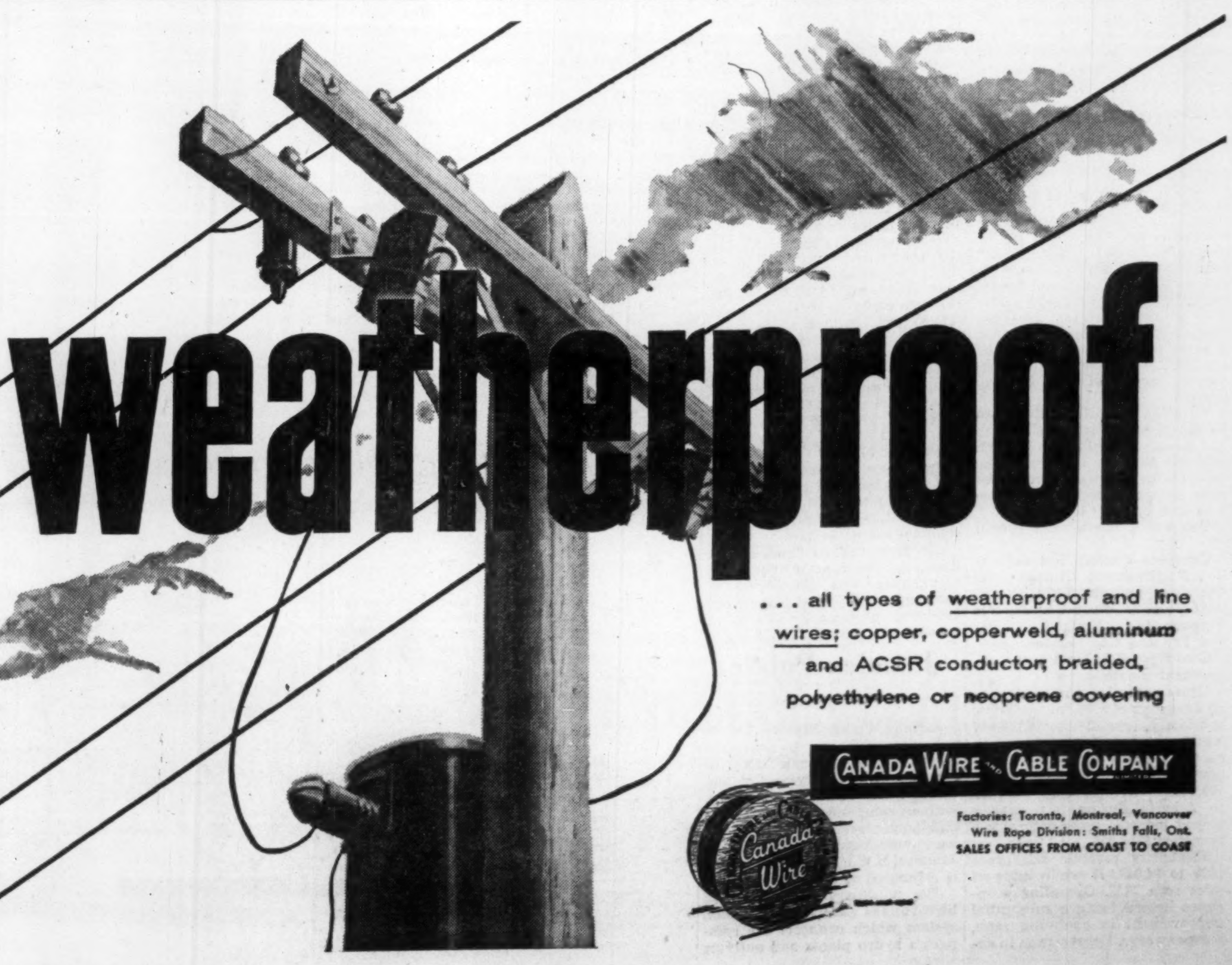

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SALES OFFICES FROM COAST TO COAST

Holding Companies' Outlook: Continued Growth

(Continued from page 42

to replace it. The company has been owned by four people, two of whom want cash for their holdings.

Funded debt consisting of an authorized issue of $12-million income debenture due 1967 was canceled a few years ago, an official said.

Outstanding capitalization consists of 180,000 class A and 20,000 class B shares. Company does not publish financial statements.

Hydro-Electric Securities

Hydro-Electric Securities Corp., incorporated in Quebec in 1926, is an investment trust of the management type holding mainly securities in the United States in British industrial corporations. Other investments include a number of public utility, government and mining Securities.

Annual report for 1955 was expected toward the end of April.

Gross income for 1954 totaled $1,087,294, up from $995,809 the previous year. Net income for that year rose to $817,116 from $761,416.

International Pr.

International Power Co. is a public utility holding company which controls properties which have been operated for many years in Bolivia, British Guiana, Salvador and Venezuela. Subsidiaries operate public and private lighting, power and telephone service in approximately 50 communities, all served without competition.

Porto Rico Power Co., a subsidiary, is still in process of liquidation, having sold its operating subsidiary to the Puerto Rican Government Water Resources Authority in 1944. Distributions have been made to shareholders, the latest of which was January 1950. Further distributions are unlikely until certain claims pending are finalized.

A group of 14 institutional and private investors are understood to be in the process of purchasing 100,000 n.p.v. common stock of the company, or about 51% of the outstanding 195,700 shares. One of the group is United Corp., a New York investment trust. Price of the purchase was not disclosed, but was rumored to be $240 a share.

Shares have been held by the estate of the late I. W. Killam and come up for sale following the settlement of dominion and provincial taxes. It is thought interests may make an offer to acquire the remaining outstanding shares, but whether this might be in the form of public or private offering is uncertain. It also seems likely there will be a change in the capital structure of the company.

Consolidated net profit climbed 7.1% to $5,755,164 in 1954. Annual report of International for 1955 has not yet been issued.

Two subsidiaries, Monterey Railway, Light & Power Co. and Empresa de Luz y Fuerza Electrica de Oruro, S.A., are not included in the consolidated statement.

Construction expenditures totaled $5,016,150 in 1954 and were expected to be lower in the current year when about 31,000 kw. new capacity goes into service.

All preferred shares outstanding were called for redemption in December, 1954, at 102 plus accrued and unpaid dividends to the date of redemption.

Election was made in May, 1955, under section 105 of the Income Tax Act to be assessed and pay the special 15% tax on an amount corresponding to total share dividends paid in 1954. When assessment is received net amount will be transferred to tax-paid undistributed income account, report stated.

International Utilities

International Utilities Corp., through subsidiaries, is engaged in the management and development of natural gas and electrical companies and properties in Alberta. The head office of the company is in New York and its two natural gas utilities, Northwestern Utilities Ltd., and Canadian Western Natural Gas Ltd., operate in Edmonton and central Alberta and Calgary and southern Alberta, respectively. They are the largest of their kind in Canada.

An electrical utility, Canadian Utilities Ltd., operates in Eastern and Northern Alberta, and in 1953 the company acquired three subsidiaries which distribute propane gas in Alberta, Saskatchewan and British Columbia.

Company's subsidiaries consist of:

Canadian Western Natural Gas Co.; Northwestern Utilities Ltd.; Canadian Utilities Ltd.; Northwest Fidelity Trust Co.; Sturdie Propane Ltd.; Hugh Gas Ltd.; and Propane Gas Service Ltd.

Company also handles an investment portfolio.

Gross natural gas revenues, including sales of $189,887 to electric subsidiary, rose 13% to $2,168,317 while sales rose 15% to 74 billion cu. ft. Company added over 10,000 new customers, bringing total to 128,942. Extremely cold weather in Alberta during last quarter helped increase gross natural gas revenues $795,000.

Electricity revenue sales rose 18% to $4,049,877 while kilowatt sales rose 26%. Operating economies helped bring a substantial improvement in operating ratio, company says. Depreciation in excess of book provision made savings in income taxes of $262,000 ($214,000).

Propane sales amounted to approximately $3.1 millions ($3.6 millions), of which $2 millions ($2 millions) was gas and $1.1 millions ($1.6 millions) appliances etc. Sales volume amounted to approximately 9,186,000 (9,230,000) gallons, of which 7,320,000 (7,334,000) gallons were in bulk and 1,866,000 (1,896,000) gallons in cylinders.

Propane industry, which is still in its infancy in western Canada, faced many problems last year. Surplus summer production attracted irresponsible competition which temporarily cut into company business, it is stated. A critical shortage developed during severe cold period and company again had to purchase U. S. gas at higher costs. Because of the high potential market for this fuel, company has substantially increased its expenditures for development and expansion of this business.

Estimated gross capital expenditures of subsidiaries this year amounted to approximately $17.8 millions ($11.8 millions), of which Canadian Western Natural Gas Co. accounts for $5.2 millions ($2.9 millions), Northwestern Utilities Ltd. $5.7 millions ($3.1 millions), Canadian Utilities Ltd. $5.8 millions ($4.9 millions) and the propane gas companies $1.1 millions ($900,000).

No outside financing was done in 1955. Company invested $500,000 in Canadian Utilities common stock and loaned it an additional $500,000. In order to improve further common stock equity this subsidiary retained all of its common stock earnings and paid no dividends to parent company.

To help meet their large construction programs subsidiaries made arrangements for $12.5 millions of financing this year consisting of Canadian Utilities $1.5 millions (15,000 shares) 4¼% preferred stock $100 par and $4 million first mortgage 4⅛% bonds; Northwestern Utilities $4 millions (40,000 shares) 4% preferred stock, $100 par; and Canadian Western Natural Gas $3 millions (150,000) shares 4% preferred stock, $20 par.

Canadian Western may require an additional $1.5 millions to complete its construction program this year. Unless other financing is arranged this will be provided for either by bank borrowings or advances from parent company, it is stated.

Propane companies' estimated requirements approximate $800,000 which parent company will advance. Bank loans to propane companies aggregated $1,066,000 at year-end.

International now has $1,022,000 invested in Trans-Canada Pipe Lines Ltd. common stock. International disposed of its 465,700 share investment in Anglo-Canadian Oil Co. Upon disposal a $1,946,438 consolidated net profit was made although recorded a net loss of $853,208.

Subsidiary companies originally acquired most of this stock and sold it to International at market prices exceeding amounts finally realized.

Remaining marketable securities owned at year-end had market prices aggregrating nearly $4.3 millions, which was almost $766,000 more than cost. International also held $4.3 millions face value U. S. Government bonds and other short-term investments. Investments have consistently provided an important supplemental income source. Consequently International has been able to permit subsidiaries to retain a large portion of earnings. This saves income taxes on dividends and is easily the cheapest way to finance their expansion. This is why common stock dividends were received from Canadian Utilities.

International is owned by 6,548 preferred and common shareholders, of whom 3,028 reside in Canada, 3,434 in the U. S. and 86 in other countries. Average holding is 185 shares.

Consolidated net profit for 1955 was $3,574,321, 20.2% higher than $2,973,044 in 1954. Earnings were equivalent to $26.95 ($14.61) per preferred share and $3.11 ($2.63) per common share. Dividends amounted to $1.40 ($1.40) per preferred share and $1.60 ($1.45) per common share.

Consolidated net profit before parent company charges amounted to $3,834,578 ($3,347,256 in previous year), of which natural gas contributed 69% (73%), electricity 23% (19%), propane gas 1% (1%) and other investments 7% (7%).

Capitalization outstanding at last report included 125,411 cumulative convertible $1.40 preferred shares, $1.25 par; and 1,090,426 common shares, $5 par.

Company has no funded debt itself, but the funded debt of its subsidiaries was $36,681,500 at year-end and total preferred stocks of and minority interest in subsidiaries totaled $16,173,310.

Jamaica Public Service

Jamaica Public Service Ltd. is a holding company incorporated to take over common stock of Jamaica Public Service Co. and through this subsidiary supplies, without competition, electric light and power service and operates ice manufacturing plants in Jamaica, B.W.I. Population served is estimated at 370,000.

The subsidiary has a 441-mile high-voltage electric transmission system which connects the company's hydro plants and outlying load areas in several counties with the principal system in Kingston and St. Andrew. It had two steam-electric, four hydro-electric stations and six diesel generation plants with a total capacity of 51,800 hp. at the end of 1954. An additional 10,000-kw. unit has been completed and went into operation this year.

For 1955, the holding company showed net income of £252,100 against £224,769 the previous year, a 12% increase. Operating revenue totaled £1,093,676 against £972,798 while gross income after depreciation was £360,924 (£308,704).

For the first two months ended Feb. 29, net income amounted to £50,245 up 7.3% from £46,811 in the same period the previous year. Operating revenue amounted to £208,989 (£178,510) while gross income after depreciation was £70,466 (£61,802).

Mex. Light & Power

Mexican Light & Power Co., Toronto, with its subsidiaries, forms an integrated public utility system furnishing nearly 50% of the total energy supplied in Mexico. It controls and operates the lighting and power system in Mexico City, the Federal District of Mexico and parts of several neighboring states. The area served comprises some 12,000 square miles, with a population of about 3.6 million.

Late in 1955 Mexlight announced placing of orders for a new 82,400 kw turbo-generator and a correspondingly large boiler to more than double Lecheria thermoelectric plant's capacity. New installation will be largest in country. Also capacity of two generating units at Nonoalco thermal plant is being increased by 12,500 kw and an old 5,000 kw generator there is being renovated. Additions will raise Mexlight's total thermo-generating capacity by about 100,000 kw, an increase of more than 50% over present capacity.

Large addition to Mexlight's first steam power generation will not only help meet growing energy demands but will give Federal District greater protection against poor rainfalls when generation from hydro-electric plants is lower.

Estimated cost of 100,000 kw new generation will be about $8 millions or only about $80 per kw. This low cost — little more than half usual cost — is mainly due to additions being made to existing plants.

Mexican press has commented favorably upon company's policy of integrating activities more closely with Mexican economy and community. Late in 1955 company added prominent Mexican businessmen and bankers to board and advisory committee, in view of growing Mexican financial interest in company. This step was also well received in governmental and business circles there.

Annual report for 1955 has not been issued yet. For the nine months ended Sept. 30, 1955, net profit rose 82.2% to $2,958,021 ($1,623,156 in same period a year earlier). For the three months ended Sept. 30, 1955, net profit rose 151.8% to $1,055,537 ($419,238). Dividends for 1955 amounted to $1 per preferred share and 87½c plus stock dividend of 1/20 share per common share.

Company has declared a dividend of 50c per preferred share and 50c per common, both payable May 1 to shareholders of record April 1.

For the full year 1954 net profit dropped 38.3% to $2,329,706 ($3,777,339). Earnings were equivalent to $2.73 ($4.43) per preferred share and 83c ($1.65) per common share. Dividends amounted to $1.33 1/3 (50c) per preferred share and an initial 25c per common share.

Although in terms of Canadian dollars 1954 expenses were down, they were up in terms of pesos as result of two wage increases and higher costs for purchased power and fuel. In view of devaluation of the peso in April, 1954, and its adverse effect on company's finances, Mexican Government approved a general 21.2% rate increase effective October, 1954 and granted company certain tax advantages for years 1954 and 1955 to reduce amount of rate increase. Increase has contributed considerably towards restoration of earning power.

Sales for 1954 rose 9.8% (to 1,948 kwh). Major increase was in sales to large industries which rose 13%. Commercial and low tension industrial sales rose 8.4% while residential sales rose 7.9%. Government services' purchases increased 11.6% but large mining consumption dropped 8.7%. Energy distributed to Mexico City area rose 10.4%. System's transmission and distribution losses were 19.4% of total generated and purchased or about same as in previous year. System peak load rose 8.3% (to 491 megawatts).

Total energy generated and purchased by Mexlight during 1954 rose 10.3% (to 2,525 million kwh), compared to average increase of 7.1% in previous 10 years. Hydro-electric plant generation rose 18% (to 1,055 million kwh), chiefly due to better hydraulic conditions. Mexlight purchased less power from Federal Electricity Commission because one of commission's major units was out of service for several months. However, reservoir storage rose by 170 million cu. metres. Despite better water conditions, thermoelectric plant generation rose 20% (to 1,045 million kwh), due to greater requirements.

Capitalization outstanding at Dec. 31, 1954 included following first mortgage and collateral trust bonds and debenture stock (expressed in Canadian funds): $10,961,098 5% Series A, due 1975; $25,585,227 4½% Series B, due 1955-75; $2,552,000 5% Series C, due 1975; $10,256,887 7% Series D, due 1955-75; $4,776,871 5½% cumulative income debenture stock; 853,244 $1 cumulative redeemable preferred shares, $13.50 par; and 1,865,682 common shares, no par.

Porto Rico

Porto Rico Power Co. is still in process of liquidation following sale of the company's wholly owned operating subsidiary to the Puerto Rican Government Water Resources Authority in 1944. The price was about $10 millions. The company is controlled by International Power Co., which owns about 98% of the outstanding common stock.

Winding up was approved by shareholders on Jan. 25, 1944. The outstanding bonds were redeemed and court authority was given the following month for distribution of $6,006,238 to shareholders. Subsequently, $5,506,328 was distributed to the preferred and common stockholders.

Further payments were made to both the preferred and common shareholders up to January 1950. It was later announced that certain claims in Puerto Rico were still pending and that a further distribution was unlikely until these are settled.

Power Corp.

Power Corp. of Canada Ltd. is primarily a utility holding, management and engineering company, furnishing engineering services in connection with public utility and other operations. It controls or has a substantial interest in electric utility companies in Canada, as well as other important stock interests.

Through stock ownership, Power Corp. controls East Kootenay Power Co., Northern British Columbia Power Co., Super-Power Corp. of Canada Ltd., F. H. McGraw & Co. of Canada (1954) Ltd. It also controlled Canada Northern Power Corp. which has been liquidated (see separate report).

It is also associated by stock interest with Bathurst Power & Paper Co., Brazilian Traction Light & Power Co., British Columbia Power Corp., Canadian Celanese Ltd., Canadian Oil Cos., Canadian Power & Paper Securities Ltd., Frobisher Ltd., G. M. Gest Ltd., International Utilities Corp., Royal Bank of Canada, Shawinigan Water & Power Co., Southern Canada Power Co., United Towns Electric Co., Winnipeg & Central Gas Co.

Combined value of company's investments, based on available market prices or estimated values at June 30, 1955, totaled $64,112,800 and had a book value of $35,563,269. Comparative figures for the previous year were $49,359,434 and $35,098,443 respectively.

Net profit of $1,784,612 for the year was 2.6% higher than the previous year.

The outstanding 50,000 6% preferred shares of $100 par were redeemed October, 1954, at $110 per share, plus 25c accrued dividend. Supplementary letters patent issued in 1954 confirmed creation of 300,000 first preferred shares $50 par of which a first series of 120,000 4½% cumulative redeemable first preferred shares were issued and sold. Proceeds were applied to redemption of the outstanding 6% first preferred shares.

In construction and engineering field, company last year completed 35,000-hp extension of the Quinze Power Plant for Northern Quebec Power Co. (see separate report in this issue).

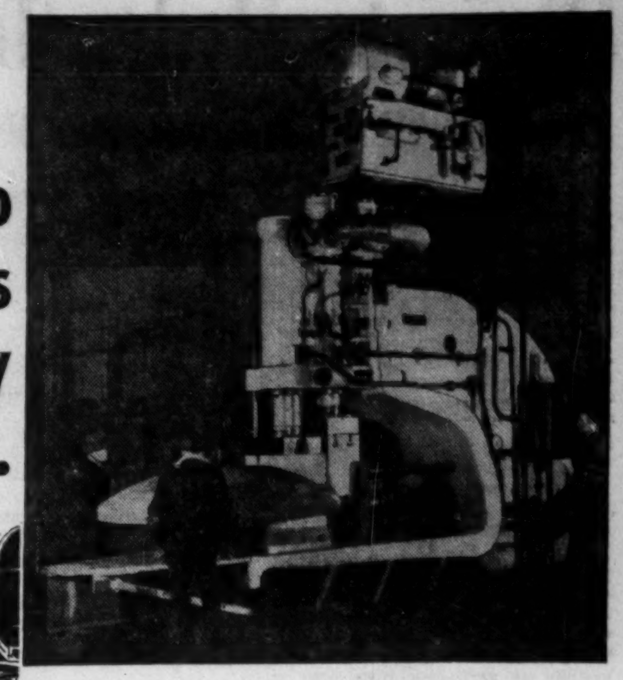
United Securities

United Securities Ltd. is in the process of being wound up. The company is a holding company, which controlled through subsidiaries, the street railways system in Montreal and district.

In May, 1951, shareholders accepted an offer of $60 per share of Montreal Tramway stock made by the Montreal Transportation Commission for the 38,336 shares held by United.

In July 1951, shareholders authorized placing United in liquidation and distributing its assets. Immediate distribution of $14 a share was made. In 1954, Canadian Light & Power Co., subsidiary which sold its generating station in 1949, made a final distribution of assets and has now been wound up.

United's sole remaining investment consists of 2,318 shares of Montreal Industrial Land Co. A distribution of 40c per share was made last year and a further payment is hoped from Montreal Industrial Land which will be reflected in future payments by United to shareholders. When this is completed, possibly within a year, final distribution will be made, and the company will be wound up.



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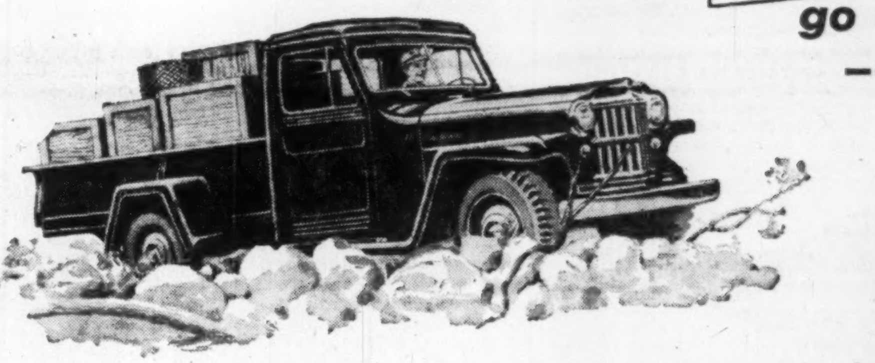

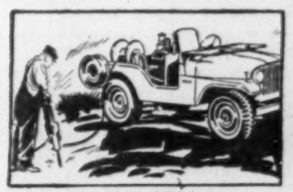

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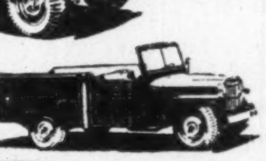

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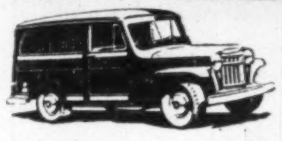

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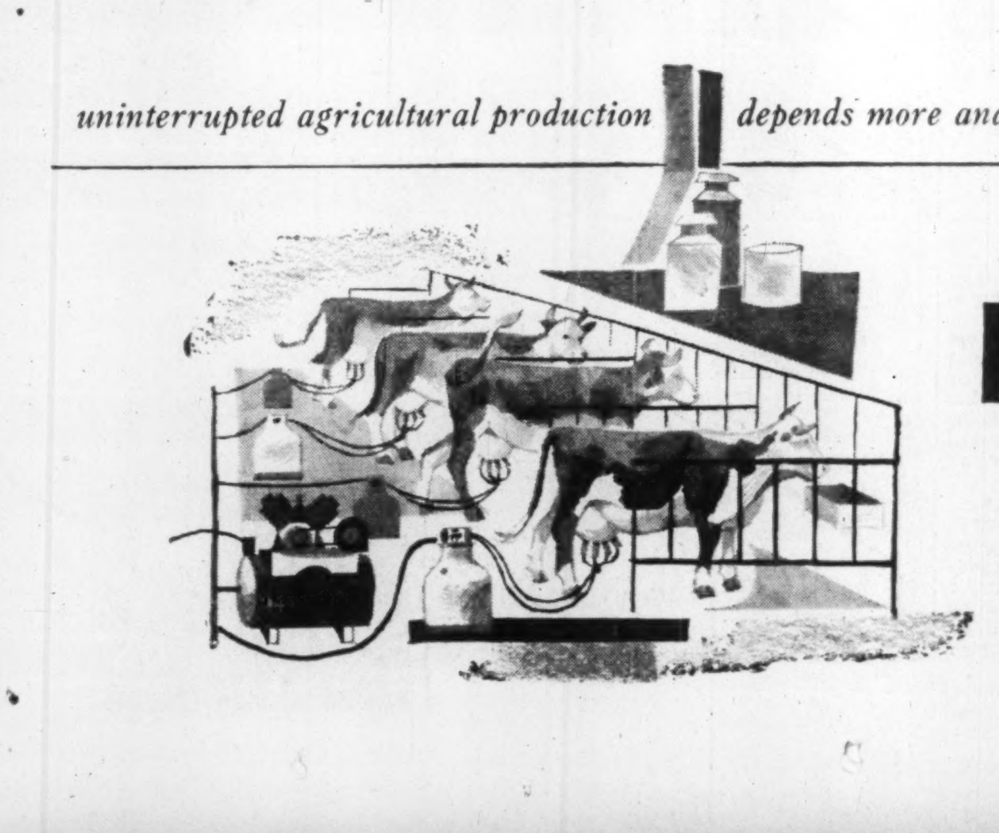

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Prairie Growth Rockets Power Needs

Alberta, Sask., Manitoba Chart Major Future Expansions

Electric power—a major factor in industrial growth—is getting a big share of attention on the Prairie Provinces. Demand continues to grow rapidly as new industries move into Alberta, Saskatchewan and Manitoba. And both private and public power organizations are hard-pressed to keep pace. They are continually studying potential water sources and more steam generation and gas turbine installations are being built.

Alberta is expecting demand for power to at least double in the next five years. At the end of 1955 it ranked fifth among Canadian provinces in generating capacity. Projects under way include an $8 million power plant at Wabamun by Calgary Power, a $7 million plant by Canadian Utilities and expansion of gas turbine generators in Edmonton.

Saskatchewan expansion of transmission facilities was at a record-breaking level with the Crown company building more than 7,000 miles of rural line, bringing electricity to 53 communities and leaving only 23 to be linked to power lines this year. Saskatchewan Power also purchased 10 privately owned plants, installed 2,000 mercury vapor lamps and electrified an additional 300 oil wells. Additions to two plants are under way at Saskatoon and Estevan. And two new plants are planned in the same areas. Two generating plants were opened during 1955.

Manitoba is also planning for a major growth in its power system. A possible $100-million development at Grand Rapids on the Saskatchewan River to add 360,000 hp. is being considered, and the Nelson River is regarded as another possible site. Steam-generating stations in the southern regions are expected to add between 500 million and 750 million kwh. to the system when planned additions are put into service.

Alberta Power

Alberta Power Commission was organized in 1944 as a regulatory and supervisory body to oversee provincial power development. It is not an operating body and does not own or operate any power plants, distribution systems or power lines.

The annual report for 1955 shows a "phenomenal" increase of 15% in kilowatt hours generated in the province. The report comments that the need for electricity is expected to continue at a very high rate and Alberta is expanding in power requirements at a faster rate than any other part of Canada.

Kilowatt hours generated rose to 1,628 million from 1,499 million in 1954. Generation by hydro plants increased only 9% while steam plants increased output by 23%. Output from internal combustion plants rose 31%, largely generated by Northland Utilities and Canadian Utilities in the Peace River country where there has been a large increase in demand for power.

Increase in peak load was 22%—an "exceptional" level. Total number of customers served increased to 261,000 from 237,000 and number of farms served rose to 34,768 from 30,504. The climb in peak load was due partly to the fact that the December peak loads in 1953 and 1954 were lower than they would have been if the weather in those years had not been unusually mild.

About 54% of Alberta's power is generated by water, 44% by steam and about 2% by internal combustion. Almost 37% of the power generated is from publicly owned companies and 63% is privately owned.

Calgary Power

Calgary Power Ltd. owns 11 hydro-electric generating stations with installed capacity of 289,930 hp. The main transmission system of some 4,600 circuit miles extends 100 miles north of Edmonton, south to within a few miles of the U. S. border and has east and west lateral lines.

The company has under construction a steam plant at Wabamun which will be completed this year with a capacity of 88,000 hp. and a gas turbine plant at Joarcam to be completed in 1958 with a capacity of 33,000 hp.

The company supplies wholesale the electrical requirements in municipal systems in Calgary, Red Deer, Cardston, MacLeod and Ponoka. A substantial part of energy produced is sold to industrial users with the Consolidated Mining & Smelting ammonia plant and the Exshaw Canada Cement plant the largest buyers. It also serves some 2,100 oil wells in the Leduc, Redwater, Joarcam, Turner Valley, Pembina and Joffre oil fields.

During the past 10 years, total load has increased 186% with output in 1955 amounting to 1,143,921,000 kwh., up from 989,732,000 kwh. in 1954.

Gross operating earnings rose to $13,748,117 from $12,250,623. Net income increased to $3,630,506 from $3,429,943. The company recently declared its first common dividend. It is paying 50c on July 16 to shareholders of record June 15. Directors have indicated they intend to put the stock on a $2 annual dividend rate.

Outstanding capitalization consists of $36,231,000 first mortgage bonds, $12 millions of $100 par preferred shares and 1,050,000 common shares.

Cdn. Utilities

Canadian Utilities Ltd. is engaged in the generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in three main areas in Alberta — Drumheller, Grande Prairie and Vegreville-Lloydminster. The last two stretch into Saskatchewan. There is also a main service area in British Columbia, in the Fort St. John area.

The company is controlled by International Utilities which holds all the common stock.

Service is furnished to over 34,500 customers. Properties include two steam plants, two generating plants using natural gas and oil as fuel. Under construction is a coal-fired steam plant on the Battle River which, when completed, will have a rated capacity of 32,000 kw.

This plant is expected to be completed this fall and will give the system a total generating capacity of 40,795 kw. In the five years to the end of 1954, Canadian Utilities spent $10 millions for additions to plant and in 1955 spent about $4.8 millions. The present construction and expansion program will continue for some years and includes building up both generating capacity and transmission facilities.

Canadian Utilities has ordered a 10,000-kw. gas turbine unit for a new plant which will be fueled by residue gas from the Sturgeon Lake oil field. This plant will cost about $1 million and is expected to be in operation by October 1957. Completion of both Battle River and Sturgeon Lake plants will bring capacity to 85,300 kw.

The electric system now consists of 2,470 miles of transmission and 442 miles of distribution lines. Over 250 miles were added in 1955 and 1,518 miles of rural lines which were billed to farmers' cooperative associations were installed. The company added 3,022 electric customers, including 1,764 farms in co-op associations.

Canadian Utilities in 1955 received a $500,000 loan from its parent company and International Utilities took up additional 25,000 common shares for $500,000. Canadian Utilities has also sold $1.5 million 4¼% preferred shares, $100 par, and $4 millions 4⅛% first-mortgage bonds.

Electricity sales were at a new high with revenue rising by 18% at $4,049,877 and kilowatt-hour sales increasing 26%. Operating economies also helped bring about a substantial improvement in the operating ratio. Despite higher interest charges and preferred stock dividends, net income rose to $916,515 from $671,661. Large amounts of new capital are expected to be required, including a substantial increase in common stock equity. It was decided that all common stock earnings should be retained in order to improve common stock equity. The company did not pay any dividends.

Outstanding capitalization on completion of the recent preferred share offering is $2,180,000 3⅛% first mortgage sinking fund bonds series A maturing June 1972; $675,000 3 2/5% first mortgage sinking fund bonds series B, due Dec. 1974; $2,769,000 3 2/5% series C due 1975; $4-million 4¼% sinking fund bonds series D due 1979; $500,000 4½% unsecured notes due October 1957; $4,000,000 5% cumulative redeemable preferred $100 par; $1,500,000 4¼% cumulative redeemable preferred and 633,310 common shares.

Manitoba Hydro

Manitoba Hydro-Electric Board was set up by the provincial legislature "to provide for the continuance of a supply of power adequate for the needs of the province, and to promote economy and efficiency in the generation, distribution, and supply of power."

There is no financial or corporate connection with the Manitoba Power Commission which is a power-distributing agency.

The Board acquired the common shares of Winnipeg Electric Co. and, by this means, control of its electric assets, in 1953. In June 1955 the Board redeemed the outstanding 50,000 5% non-cumulative redeemable preferred shares of Winnipeg Electric Co. which, under the terms of the issue, were callable at $105 per share.

In addition to the Winnipeg Co. generating plants at Seven Sisters and Great Falls on the Winnipeg River, the Board's plants include the hydro-electric generating station at Pine Falls on the Winnipeg River. This plant, completed in 1952, has a rated capacity of 114,000 hp. consisting of six 19,000-hp. units, and a 53-mile double circuit steel tower transmission line, built at a total cost of $24.8 millions.

The Board also owns the 80,000-hp. hydro-electric development at McArthur Falls on the Winnipeg River, which was completed in 1955. The McArthur Generation Station, together with a double-circuit steel tower transmission line to Winnipeg, was constructed at a cost of $24 millions.

A steam plant is being built at Brandon which will have an ultimate capacity of 120,000 kw., made up of four 30,000-kw. generating units. The schedule calls for the first two units totaling 60,000 kw. to be commissioned in the late summer of 1957, and the final two units to be completed approximately one year later.

In line with the policy of treating Winnipeg Electric Co. as its operating unit, the Board has leased the Pine Falls and McArthur generating stations to the company which is responsible for maintenance and operating costs. Rated capacity of the Board's plants is 562,000 hp.

With the exception of the mining areas in Northern Manitoba, the province's total electric power requirements are now supplied by the water power plants under the control of the Board, and by the water power and steam power plants under the control of the City of Winnipeg.

Prior to 1955 the systems of the Board and the City operated competitively in Winnipeg and certain of the adjacent municipalities. Under the terms of an agreement entered into between the Board, the City of Winnipeg, and Manitoba Power Commission in October 1955, the retail distribution properties of Winnipeg Electric Co. which were situated within the City of Winnipeg proper have now been transferred to the City of Winnipeg.

Manitoba Power Commission has taken over the retail distribution properties of Winnipeg Electric and the Winnipeg Hydro system which were situated outside of the boundaries of Winnipeg proper. The Board will be responsible for the development of new generating capacity and primary transmission facilities required to meet the combined loads of Manitoba Power Commission and City of Winnipeg systems. The power systems of the Board and the City have thus become interconnected and fully integrated.

Besides being a wholesale supplier of power to Manitoba Power Commission and Winnipeg, the Board also furnishes power to the Manitoba Paper Co. at Pine Falls, Man., Ontario-Minnesota Pulp and Paper Co., at Kenora, Ont., and San Antonio Gold Mines in the Central Manitoba mining area.

In April this year the legislature voted the Board $15 millions for capital expenditures for the fiscal year 1956/57. Part of this is earmarked for work at the Brandon generating station and $2,260,000 for work on a new thermal-electric generating station to be constructed by the Board near Winnipeg. Site has not been chosen.

The sale of 1,957,990,475 kwh. of energy by Winnipeg Electric during the year ended March 31, 1955, was an increase of 6.6% over the previous year. Customer services of the subsidiary increased by 4,633 to 101,016. Two additional substations were placed in operation and the redesigned Transcona terminal station was nearing completion.

Net consolidated profit for the year amounted to $2,117,582 and after allowing $250,000 for preferred dividends on Winnipeg Electric shares, net addition to consolidated earned surplus was $1,867,582. In the previous fiscal year, consolidated net was $1,707,747. Assets were valued at $111,175,451, up from $97,106,976.

Manitoba Power

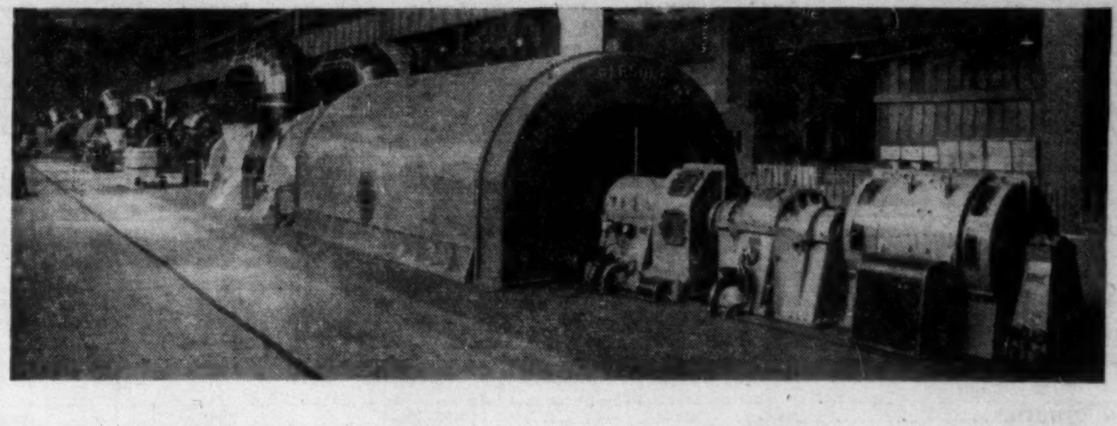
Manitoba Power Commission serves cities, towns, other municipalities and farms with electric power. Company opened a new head office building in Winnipeg November 1954.

As a result of an extensive rural electrification program, the commission serves 80% of province's farms, and central station electric power is available to over 95% of the population.

Extensions are still being made to farms not yet connected. The commission served more than

(Continued on page 49)

PARSONS TURBO-ALTERNATORS



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'ENGLISH ELECTRIC'
TURBINES
for Canada's three most important Hydro projects

Hydraulic plants for three of the largest Hydro Electric projects ever constructed are being built in Toronto. These are the English Electric turbines for the Bersimis power project, the St. Lawrence Seaway and the Pumped Storage Development of the Sir Adam Beck Niagara scheme.

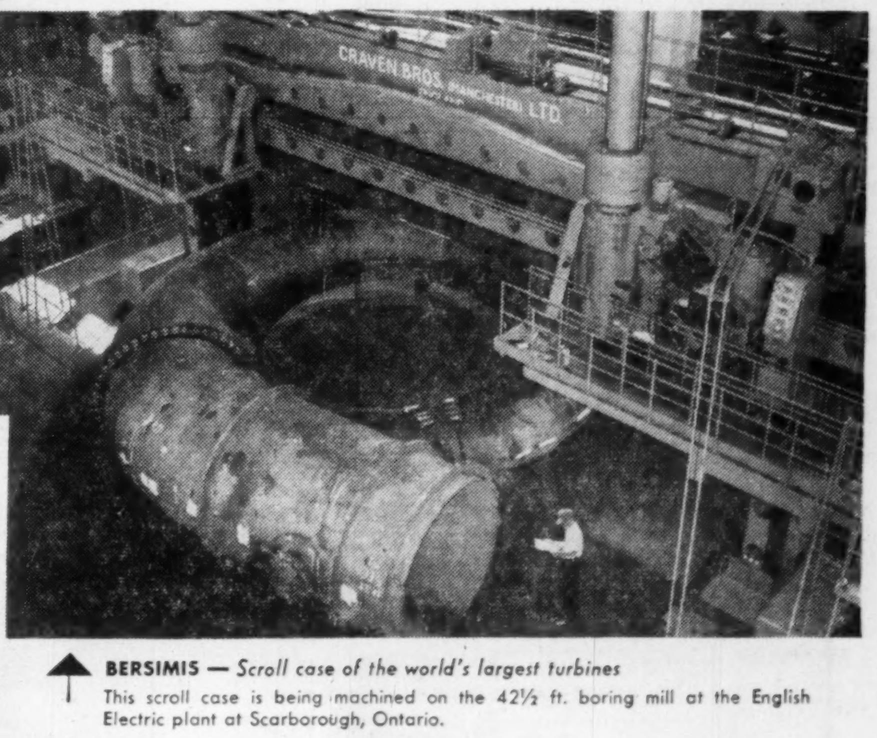
BERSIMIS — Four turbines are being built for Quebec Hydro's Bersimis Lac Casse development. Each unit will be capable of developing 175,000 HP at 277 RPM under a net head of 875 feet.

ST. LAWRENCE — Sixteen 75,000 HP fixed blade propeller units were ordered from English Electric in February 1955. The 1,200,000 HP generated by these turbines is Canada's share of the power output from this internationally important project.

NIAGARA — Six pump-turbines specially developed by English Electric for this project will pump water, otherwise spilled over Niagara during the off load night time periods, into a 65,000,000 cubic ft. reservoir near Queenston Heights, at the rate of about 10,000,000 gallons per minute. During the peak load periods the water will be released and the turbines will operate in reverse and generate power to supplement the power produced by the normal Niagara flow.

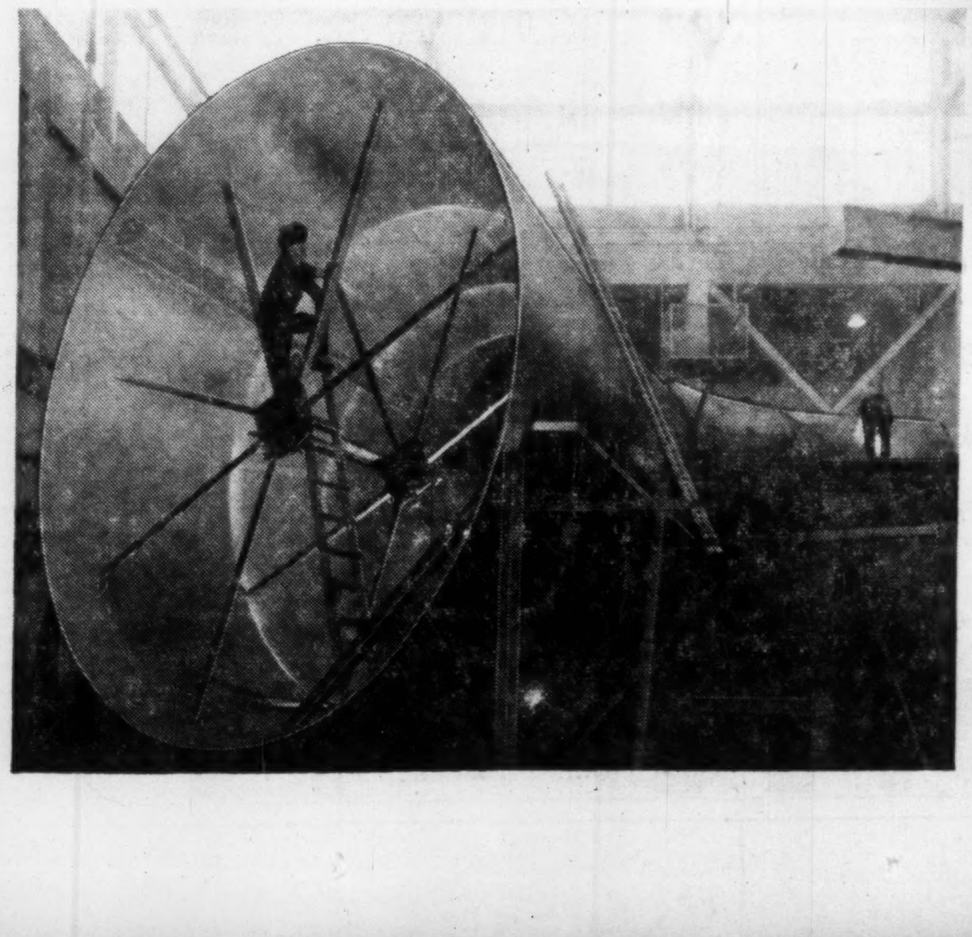
ST. LAWRENCE — *Speed ring for seaway turbines*

The first 33 ft. diameter fabricated steel speed ring assembled on the shop floor in the John Inglis plant in Toronto. It is built up in four sections and will go by special transport through the streets of Toronto to the Company's works at Scarborough for machining.



BERSIMIS — *Scroll case of the world's largest turbines*

This scroll case is being machined on the 42½ ft. boring mill at the English Electric plant at Scarborough, Ontario.



NIAGARA — *More effective use of Niagara's power*

This is a section of the first scroll case for the Niagara pump turbines during construction at our Toronto plant. Through this casing will flow over 2,000,000 gallons of water per minute.

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The Financial Post Statistical Record of Public Utility Companies

POWER	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	OFFICERS AND DIRECTORS
B. C. ELECTRIC	1955	157,212,046	64,020,743	32,047,111	8,151,735	▲4.84	8,692,988	10,314,473	†3.14	*2.74	‡	*	3,119,536	22,517,733	See British Columbia Power Corp.
	1954	144,248,438	60,082,683	27,405,935	7,476,867	▲3.90	7,212,381	7,789,716	†3.07	*2.18	‡	*	2,037,579	18,051,927	
▲Incl. bond disc. and exp. †Times total pref. dividends earned. *Common all owned by B. C. Power Corp. ‡Paid regularly in full on all classes of preferred.															
CALGARY POWER LTD.	1955	36,321,000	13,748,117	9,954,080	2,000,000	5.76	2,941,502	3,630,506	*30.25	2.95	‡	nil	3,095,506	♦2,157,208	G. A. Gaherty, pres.; G. H. Thompson, vice-pres.; L. G. Proctor, sec.-treas.; Montreal; A. W. Howard, gen. mgr., Calgary; S. B. Hammond, H. J. Symington, Denis Stairs, Mrs. I. W. Killam, Montreal; E. J. Chambers, Calgary.
	1954	36,678,000	12,250,623	8,978,995	1,750,000	6.35	2,702,623	3,387,248	*28.23	2.72	‡	nil	2,852,248	696,715	
†Incl. other interest. *4%, 4½% and 5% pref. ‡Paid regularly in full on all three classes of preferred.															
CANADA ELECTRIC	1955	3,274,000	1,321,500	542,200	164,019	2.31	94,500	119,739	*65.32	12.29	5.00	5.00	65,572	335,853	N. T. Avard, pres. & man. dir.; R. H. Miller, asst. gen. mgr.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.; C. J. Allbon, Springhill, N.S.; B. P. McCurdy, Halifax, N.S.
	1954	3,296,000	1,261,612	531,816	159,894	2.19	89,009	112,933	*106.34	11.96	5.00	5.00	62,621	274,489	
*Based on number of shares o/s calculated from dividends paid															
CANADIAN UTILITIES	1955	10,048,000	4,083,130	2,343,807	467,529	5.21	438,138	1,114,974	27.87	1.50	5.00	nil	914,974	532,689	H. R. Milner, chm. & pres., Edmonton; J. C. Dale, gen. mgr.; F. A. Smith, compt.; T. A. Montgomery, sec.; A. M. Irvine, treas. & asst. sec.; G. E. Kelly, B. M. Hill, Edmonton; G. L. Cooke, Lloydminster, Sask.; W. J. Lambert, St. Paul, Alta.; Wilfred Poxon, Drumheller, Alta.; J. E. Thomson, Grande Prairie, Alta.; Howard Butcher, III, Villanova, Pa.
	1954	9,583,000	3,446,260	1,777,458	400,153	4.94	327,803	792,924	19.82	1.04	5.00	0.62	256,722	484,680	
EAST KOOTENAY POWER	*1955	3,025,000	810,120	447,511	180,000	2.19	60,285	82,039	8.20	0.40	nil	nil	82,039	341,559	J. B. Woodyatt, pres., Montreal; G. E. Elkington, vice-pres. & gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson, J. S. H. Wurtele; Montreal.
	*1954	3,100,000	1,076,514	492,269	180,000	2.32	65,000	106,940	10.89	1.30	nil	nil	106,940	170,218	
*Year ended March 31.															
EASTERN LIGHT & POWER	1954	1,659,500	1,584,548	467,973	92,798	....	175,100	158,404	....	2.64	....	0.80	110,404	60,259	M. R. Chappell, pres., Sydney, N.S.; N. T. Avard, vice-pres., Amherst, N.S.; C. M. Laing, sec.-treas. & gen. mgr., Sydney, N.S.; D. C. Sinclair, New Glasgow, N.S.; J. C. MacMillan, North Sydney, N.S.; B. P. McCurdy, Halifax, N.S.
	1953	1,679,500	1,461,992	448,463	72,658	....	178,000	159,422	....	2.66	....	0.80	111,422	50,672	
EASTERN UTILITIES	1954	812,000	....	145,724	....	3.99	2,973	106,211	▲3.86	‡2.74	▲0.55	2.50	6,086	332,032	Hon. B. Pearson McCurdy, pres.; A. S. Fraser, vice-pres.; Halifax; A. A. MacLeod, sec.; J. E. Dingwell, treas.; Charlottetown; A. G. Cooper, Halifax; Alex Knox, Saint John, N.B.; J. H. Morris.
	1953	812,000	....	150,175	....	4.11	6,499	107,136	▲3.90	‡2.78	▲0.55	2.50	7,011	351,049	
▲5½% pref. only; on 3% pref. $12.14 ($12.27) earned and $3.00 ($3.00) paid.															
GATINEAU POWER CO.	1955	60,079,389	16,118,745	11,507,977	1,700,000	5.22	3,542,391	4,243,425	*27.04	2.07	*	1.20	1,446,149	786,424	G. G. Gale, chm. & pres., Ottawa; Irwin L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, vice-pres. & treas.; Claude Gliddon, vice-pres. & chief engr.; Alan Brown, commercial vice-pres.; A. E. Gadbois, sec.; Lt.-Col. W. F. Hadley; Hull, P.Q.; V. M. Drury, J. G. Porteous, Montreal; V. A. de Billy, Quebec, P.Q.; D. K. MacTavish, Ottawa; L. G. Rolland, St. Jerome, P.Q.; A. N. Carter, Saint John, N.B.; A. G. S. Griffin, Toronto; B. A. Brickley, Boston, Mass.
	1954	62,312,444	16,007,345	11,330,936	1,700,000	4.97	3,432,859	4,116,587	*26.23	1.99	*	1.20	1,319,311	912,166	
*5% and 5½% pref.; dividends on each paid regularly in full.															
GREAT LAKES POWER CORP.	1955	14,827,000	2,957,343	2,136,192	658,483	2.52	378,960	485,566	6.24	0.97	1.25	nil	388,292	991,469	J. A. McPhail, chm.; F. E. Hollingsworth, pres.; B. E. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; K. G. Ross, R. L. Curran, F. S. Hollingsworth, A. B. McLean, Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, H. E. Cochran, Toronto.
	1954	14,642,000	3,029,510	2,249,165	900,000	2.38	346,306	406,328	5.22	1.08	1.25	nil	309,054	1,297,322	
JAMAICA PUBLIC SERVICE LTD.*	1955	....	227,367	220,518	....	....	14,431	206,087	....	1.53	....	1.50	3,587	17,754	R. D. Bell, pres.; Abner Kingman, vice-pres.; Montreal; G. H. Clifford, vice-pres., New York; E. J. Murphy, sec.; F. X. Healy, treas.; H. de M. Molson, F. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
	1954	....	162,088	156,617	....	....	13,466	139,310	....	1.03	....	1.00	4,310	71,315	
*Parent company only.															
JAMAICA PUBLIC SERVICE CO. LTD.	1955	£2,044,282	£1,097,178	£501,937	£84,029	4.86	£75,969	£252,100	....	....	♦	....	£110,236	♦£301,802	
	1954	£1,622,218	£974,909	£442,550	£91,524	4.68	£47,687	£224,769	....	....	♦	....	£105,075	♦£270,109	
†Operating subsidiary. Note—Earnings applicable to common shares of Jamaica Public Service Ltd. on a pro forma consolidated basis amounted to $3.86 per sh. for 1955, $3.11 per sh. for 1954. ♦Dividends paid regularly on 7% preference shs. and on B, C, D and E preference shares.															
LOWER ST. LAWRENCE POWER	1955	4,490,000	2,190,494	1,164,657	373,683	4.00	264,685	311,049	*2.43	1.27	▲	0.75	103,500	990,506	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Jacques Brillant, spec. asst. to pres.; Carol Brillant, Henri Labrie, Aubert Brillant; Rimouski, P.Q.
	1954	5,252,500	1,904,968	1,060,373	280,496	3.82	257,923	301,170	‡6.34	1.27	‡1.00	†0.50	183,450	616,843	
*New 4½% pref. ‡5% pref. redeemed Sept. 1, 1955. ▲Paid 22½c per 4½% pref. and 67c per 5% pref. share. †Plus stock divd. of 1½ shs. for each share held.															
MACLAREN-QUEBEC POWER	1955	14,778,000	3,094,499	2,426,632	†717,015	3.81	581,000	568,870	....	....	....	....	....	....	
	1954	15,328,000	2,907,841	2,239,023	†718,633	3.27	472,000	441,326	....	....	....	....	....	....	
†Incl. amort.															
MARITIME ELECTRIC	▪1954	2,500,000	....	672,518	167,685	†4.84	162,966	210,291	28.04	‡49.37	....	nil	210,291	111,189	G. A. Gaherty, pres.; Denis Stairs, vice-pres.; L. G. Proctor, treas.; A. G. Mackinnon, sec.; Hugh MacMillan, J. R. Hughes; Montreal; J. R. Paton, Charlottetown, P.E.I.; G. W. W. Ross, Saint John, N.B.
	1953	2,241,500	....	667,752	156,547	†4.85	165,857	213,824	....	61.09	....	nil	213,824	♦544,229	
†After other interest. ▪From pro forma statement. ‡After allowing for full year's dividend on preferred.															
MEXICAN LIGHT & POWER	1954	62,259,429	27,186,849	7,992,011	†3,364,223	$2.01	....	2,329,706	2.73	0.83	▲1.33⅓	0.25	747,838	3,751,896	G. S. Messersmith, hon. chm.; W. H. Draper, Jr., chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; E. M. Armendariz, sec. in Mexico City; Allan Graydon, D. G. Guest, Toronto; J. M. Tejeda, Mexico City; Sir Bernard Binder, Sir Reginald Leeper, London, Eng.; J. D. Duncan, H. S. Hooker, A. H. Dean; New York; René Brosens, Brussels, Belgium; John W. Snyder, C. K. Wilmers,
	1953	56,536,548	31,178,825	9,055,667	†3,055,223	$2.70	....	3,777,339	4.43	1.65	0.50	nil	3,350,717	309,321	
†Incl. $186,223 amort. *Times financial charges earned. ▲Of which 50c paid in respect of 1953 earnings.															
NEWFOUNDLAND LIGHT & POWER	1954	8,906,000	2,750,713	1,855,421	520,000	†4.34	434,411	454,323	22.72	2.36	5.00	1.20	174,542	♦247,993	R. G. Winter, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; V. A. Ainsworth, gen. mgr., St. John's, Nfld.; L. G. Proctor, sec.-treas.; G. H. Thompson, A. G. Mackinnon, Montreal; Hon. C. C. Pratt, D. C. Hunt, St. John's, Nfld.; G. W. W. Ross, Saint John, N.B.
	1953	7,049,000	2,366,514	1,601,935	480,000	†3.67	343,000	388,165	*32.35	*2.73	5.00	1.10	196,165	♦1,365,786	
†After other interest. *Based on number of shares o/s as calculated from dividends paid.															
NORTHERN QUEBEC POWER	1955	8,845,000	3,464,100	1,983,013	500,000	4.77	493,935	661,995	*13.37	2.33	*2.75	1.50	176,833	921,234	B. V. Harrison, pres., Haileybury, Ont.; A. Scott Elliott, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, J. B. Woodyatt, Joseph Simard, D. K. Baldwin; Montreal.
	1954	9,149,500	3,331,437	2,021,780	500,000	4.52	504,180	649,504	*12.82	2.39	*2.07	1.50	194,566	230,279	
*1st pref. only; on 2nd pref. $52.56 ($53.23) earned and $3.00 ($2.25) paid.															
NOVA SCOTIA LIGHT & POWER	1954	16,062,000	10,532,009	4,429,585	1,491,669	5.23	1,084,556	1,376,408	*12.36	2.80	†	1.25	534,174	341,437	Lt.-Col. J. C. MacKeen, pres.; W. N. Wickwire, vice-pres.; N. T. Smith, mgr.; C. J. Webb, sec. & treas.; H. P. Briggs, H. V. D. Laing, A. D. Stairs, Hon. G. B. Isnor; Halifax, N.S.; Denis Stairs, Montreal, P.Q.; R. A. Jodrey, Hantsport, N.S.
	1953	16,213,000	9,525,127	4,106,271	1,408,207	5.22	935,315	1,165,383	*14.23	2.24	†	1.25	380,194	1,576,533	
*Combined 6%, 4% and 4½% pref.; 6% redeemed June 1, 1954. †All pref. paid in full both years (6% to redemption date in 1954).															
PEMBROKE ELECTRIC LIGHT	1955	598,400	641,670	354,407	89,490	9.05	104,000	131,630	....	10.53	....	2.00	106,630	48,595	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; Angus Meehan, H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1954	740,000	596,873	286,520	89,300	6.19	69,350	95,997	....	7.68	....	1.00	83,497	53,420	
QUEBEC POWER CO.	1955	15,528,500	10,973,250	3,506,823	960,000	5.30	912,746	1,153,882	....	1.73	....	1.20	353,650	2,944,988	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; W. F. Mainguy, E. D. Gray-Donald, vice-pres's; R. R. Merifield, sec.; N. P. Woods, treas.; H. F. Beique, asst. gen. mgr.; Hon. Alphonse Raymond, M. L. Hersey; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1954	15,706,500	10,000,579	3,276,323	950,000	4.79	802,694	1,038,229	....	1.78	....	1.20	341,010	2,907,535	
SAGUENAY POWER CO.	†1955	24,959,000	9,348,556	5,448,463	788,701	6.30	1,751,637	1,381,553	‡	6.21	‡3.19	3.00	674,599	883,676	McNeely DuBose, pres., Arvida, P.Q.; R. E. Powell, A. W. Whitaker, Jr., vice-pres's; Paul LaRoque, sec.; J. M. Martin, treas.; D. T. Bartholomew, J. A. Prud'homme, N. V. Davis, E. G. MacDowell; Montreal; J. H. Price, Quebec, P.Q.; J. A. Dullea, Westport, Conn.
	†1954	22,960,000	8,768,188	5,280,631	747,036	6.20	1,712,161	1,282,701	34.36	5.35	4.25	5.00	73,147	1,230,026	
†And subsidiary companies. ‡Preferred redeemed in 1955.															
ST. MAURICE POWER*	1954	11,607,000	1,899,153	1,077,667	305,915	2.05	181,000	213,524	....	....	....	....	73,524	1,027,922	J. A. Fuller, pres.; W. F. Mainguy, R. J. Beaumont, vice-pres's; H. M. Finlayson, chief eng.; R. R. Merifield, sec.; N. P. Woods, treas.; W. R. Way; Montreal.
	1953	11,607,000	1,882,212	1,104,131	331,000	2.04	180,000	213,629	....	....	....	....	63,629	1,120,365	
*Capital stock now all held by Shawinigan W. & P. Co.; prior to Nov., 1954, owned jointly by Shawinigan W & P. and Brown Corp.															
SHAWINIGAN WATER & POWER	▲1955	129,161,000	51,200,542	27,176,156	6,765,000	4.85	6,443,000	9,451,984	†18.90	3.48	‡2.00	1.60	4,557,362	16,592,924	R. J. Beaumont*, chm.; J. A. Fuller*, pres. & chm. exec. comm.; W. F. Mainguy, exec. vice-pres.; E. D. Gray-Donald, vice-pres. i/c personnel & pub. rel.; H. B. Abbott-Smith, vice-pres. i/c power sales; A. C. Abbott, vice-pres. i/c distribution; W. R. Way, vice-pres. i/c generation and transmission & chief engr.; N. P. Woods, vice-pres. finance & treas.; François Roy, L. McGillis, G. D. Hulme, L. E. Boissonnault, T. P. Dalton, asst. vice-pres's; R. R. Merifield, sec.; A. Timon, compt.; N. J. Dawes*, S. G. Dobson*, J. A. Eccles*, Arthur Surveyer*, H. G. Welsford, V. G. Bartram, Raymond Dupuis; Montreal; L. J. A. Amyot, Quebec, P.Q.; Auguste Desilets, Grand'Mere, P.Q.; W. F. Macklaier, Westmount, P.Q. *Exec. comm.
	1954	119,068,000	45,459,974	22,972,183	6,790,000	4.21	4,773,000	7,270,260	†14.54	2.84	‡2.00	1.45	3,076,069	6,261,012	
▲Including St. Maurice Power Corp. in 1955. †A and B preferred. ‡A preferred; on B preferred, $2.25 was paid in 1955 and 1954.															
SOUTHERN CANADA POWER	*1955	11,100,000	8,954,627	4,189,024	721,100	8.98	1,459,400	1,622,149	†22.88	▲2.81	‡7.00	2.00	325,926	2,461,490	J. B. Woodyatt, pres.; J. S. H. Wurtele, vice-pres.; J. A. Pagé, vice-pres. & gen. mgr.; E. A. Stanger, G. L. Rattee, asst. gen. mgrs.; V. J. Nixon, sec.; Thos. Irving, treas.; P. A. Thomson, P. N. Thomson; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; Georges St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugène Payan, St. Hyacinthe, P.Q.
	*1954	11,100,000	8,184,094	3,970,860	700,000	8.47	1,338,500	1,545,985	†21.81	▲2.62	‡7.00	1.90	289,762	2,387,832	
*Year ended Sept. 30. †Before participation. ▲After participation. ‡Including partic. divd. of $1.00.															
WEST KOOTENAY POWER	1955	....	2,723,388	1,581,136	276,578	....	570,000	734,558	146.91	11.45	7.00	10.00	88,358	2,127,786	R. E. Stavert, chm., Montreal; R. W. Diamond, pres.; R. G. Anderson, vice-pres. & gen. mgr.; W. D. Alexander, asst. sec.-treas.; Trail, B.C.; L. O. Reid, sec.-treas.; G. A. Walker, W. A. Mather, W. S. Kirkpatrick; Montreal; C. H. Frere, Rossland, B.C.
	1954	....	2,615,764	1,687,656	266,763	....	593,000	827,893	165.58	12.97	7.00	10.00	181,693	2,259,874	
HOLDING CO'S															
B. C. POWER CORP.	1955	157,212,046	64,020,743	32,047,111	8,151,735	*4.84	8,692,988	6,956,695	....	2.05	....	1.15	3,195,106	22,517,733	A. E. Grauer, pres.; H. L. Purdy, exec. vice-pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; G. G. Woodward, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin, Col. Hon. C. Wallace, H. S. Foley; Vancouver; R. H. B. Ker, Victoria; J. G. Robson, New Westminster, B.C.; S. G. Dobson, Severe Godin, A. D. Nesbitt, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Sevenoaks, Kent, Eng.
	1954	144,248,438	60,082,683	27,405,935	7,476,867	*3.90	7,212,381	5,127,357	....	1.62	....	1.00	1,972,581	18,741,068	
*Incl. bond disc. and exp.															
CANADA NORTHERN POWER CORP.— Shares exchanged for stock of Northern Quebec Power Co Ltd. in 1955 on 1 2/32 for 2 shares basis.															
FOREIGN POWER SECURITIES	*1955	....	132,179	105,743	....	....	24,050	78,322	....	1.42	....	1.50	▪4,178	....	J. B. Woodyatt, pres.; G. M. Todd, vice-pres.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, Montreal; J. B. Faulkner, Winnipeg; F. Bonnier de la Chapelle, Paris, France.
	*1954	....	123,868	102,072	....	....	30,500	61,032	....	1.11	....	nil	61,032	....	
*Year ended Oct. 31.															
NTERNATIONAL POWER	1954	....	13,971,424	7,047,828	1,168,474	....	....	5,755,164	†	28.45	5.14	2.40	5,097,874	3,716,409	Frederick Krug, pres.; L. G. Proctor, sec.-treas.; R. D. Bell, Hugh MacMillan, A. F. Culver, H. J. Symington, A. G. Mackinnon; Montreal; J. C. MacKeen, Halifax.
	1953	....	12,645,409	6,577,707	1,081,493	....	....	5,372,988	147.21	26.34	5.50	2.40	4,685,093	5,652,270	
Redeemed Dec. 6, 1954.															
NTERNATIONAL UTILITIES	1955	36,681,500	26,220,435	10,427,995	2,427,674	....	2,168,322	3,574,321	26.95	3.11	1.40	1.60	1,673,609	6,166,327	F. B. Wilcox, chm., Providence, R.I.; Howard Butcher, III, pres., Villanova, Pa.; E. M. Butler, vice-pres. & sec.; W. F. Egan, treas. & asst. sec.; New York; F. W. Clarke, Jr., Ormond Beach, Fla.; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Hadley Case, Greenwich, Conn.; W. P. Miller, Jr., Philadelphia, Pa.; N. S. Robertson, Toronto; S. F. Raymond, Hampstead, P.Q.; W. M. Hunt, Hingham, Mass.
	1954	37,863,000	24,063,338	9,096,595	2,162,487	....	2,043,246	2,973,044	14.61	2.63	1.40	1.45	1,233,354	8,944,905	
POWER CORPORATION	*1955	5,073,000	2,483,411	2,096,584	....	10.54	107,400	1,784,612	†14.14	2.31	†‡	2.00	191,678	♦28,152	P. A. Thomson, pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; W. A. Arbuckle, Joseph Simard, R. L. Weldon, A. D. Nesbitt; Montreal; R. R. Moodie, Hamilton; E. B. Kernaghan, W. H. Rea; Toronto.
	*1954	6,519,500	2,486,795	2,109,908	....	8.40	111,500	1,739,971	†34.80	2.37	†6.00	2.00	194,081	♦144,938	
*Year ended June 30. †1st pref. only, 4½% in 1955, 6% (redeemed Oct., 1954) in 1954. ‡Paid $1.68 per 4½% and $1.75 per 6% share.															
GAS AND HEATING															
ANADIAN WESTERN NATURAL GAS	1955	6,900,000	9,250,401	2,944,512	642,913	9.07	812,133	1,209,936	4.39	12.37	0.80	8.00	349,608	998,284	H. R. Milner, chm. & pres., Edmonton; R. C. McPherson, gen. mgr., Calgary; F. A. Smith, compt.; Edmonton; H. M. Hunter, mgr. plant division; H. S. Greenway, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, H. E. Timmins, E. W. Bowness; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Villanova, Pa.
	1954	7,200,000	8,385,109	2,611,435	565,403	7.85	718,968	1,042,942	3.79	11.53	0.80	7.00	362,614	2,884,458	
ONSUMERS' GAS CO.	*1955	16,500,000	13,130,077	3,276,487	766,662	4.31	900,000	964,457	....	0.66	....	0.80	▪199,959	4,182,346	A. L. Bishop, pres.; Oakah L. Jones, vice-pres. & gen. mgr.; F. W. Hurst, asst. sec. & compt.; G. F. Knight, asst. gen. mgr.; J. A. Northey, W. C. Laidlaw, R. R. Corson, J. K. Macdonald, G. P. Campbell, A. R. Poyntz, The Mayor of Toronto; Toronto.
	*1954	8,240,000	13,481,959	4,024,980	441,924	11.17	1,450,000	1,843,753	....	1.27	....	0.80	679,337	2,097,344	
*Year ended Sept. 30.															
REAT NORTHERN GAS UTILITIES	1954	2,531,969	1,999,410	587,788	149,210	2.78	56,441	211,212	....	0.34	....	nil	211,212	♦64,150	G. E. Garnett, chm., Edmonton; L. S. Reis, pres., Ridgewood, N.J.; F. J. Simington, vice-pres.; S. R. Kaufman, sec.-treas.; B. V. Massie; Edmonton; W. F. Thorn, Moose Jaw, Sask.; A. T. Christie, New York.
	1953	2,656,396	1,178,296	350,942	156,866	4.31	56,651	91,880	....	0.15	....	nil	91,880	205,068	
INTERPROVINCIAL UTILITIES	1955	....	....	▪10,865	20,245	....	....	▪31,110	....	d0.222	....	nil	▪31,110	325,014	A. T. Lewis, pres., Ottawa; J. R. Findley, vice-pres., Toronto; John A. Spence, sec.-treas. & gen. mgr.; H. I. Anscombe, Marcel Couture, Allan C. Ross, W. H. Munro; Ottawa; Archibald Harshaw, Montreal; R. E. Fuireader, Rochester, N.Y.
	1954	....	....	▪3,656	20,451	....	....	▪24,107	....	d0.172	....	nil	▪24,107	357,210	
NORTHWESTERN UTILITIES	1955	19,708,000	9,670,353	4,905,415	1,167,600	4.51	983,640	1,921,001	29.55	‡	4.00	‡	726,001	1,908,829	H. R. Milner, chm. & pres.; D. K. Yorath, gen. mgr.; F. A. Smith, compt.; Edmonton; C. L. Metcalfe, sec., Calgary; J. B. Whelihan, treas.; O. C. McIntyre, Ronald Martland, J. R. Munro, A. M. MacDonald; Edmonton; H. W. Francis, Calgary; Howard Butcher, III, Villanova, Pa.
	1954	20,528,000	8,540,388	4,609,465	1,059,038	4.21	943,496	1,758,992	27.06	‡	4.00	‡	723,992	2,562,443	
‡All owned by International Utilities Corp.															
UPERIOR PROPANE	*1955	1,950,000	3,584,620	630,087	179,283	7.40	180,800	203,934	5.10	†0.40	‡1.05	nil	161,934	1,305,770	Marshall Rawle, chm.; J. F. F. McQueen, pres.; J. I. Crookston, vice-pres. & treas.; T. P. Sullivan, compt. & sec.; Crawford Gordon, Jr., C. A. Massey, J. G. Edison, A. P. Hildebrandt.
	*1954	972,500	2,855,515	497,976	141,177	5.57	90,000	200,050	5.00	†0.48	‡0.99	nil	160,450	842,831	
*Year ended Nov. 30. †After 4 pref. divd. payts. in 1955, 2 in 1954. ‡Three quarterly payts. both years, the Jan. 15, 1955, payt. having been deducted from 1954 accounts.															
NION GAS CO. OF CANADA	*1955	7,200,000	12,131,902	4,903,654	747,300	†10.02	1,545,000	1,942,710	....	2.75	....	1.40	954,031	2,853,635	D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, vice-pres. & gen. mgr.; F. R. Palin, sec. & treas. & asst. gen. mgr.; H. J. Denison, compt. & asst. treas.; Chatham, Ont.; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; T. Montgomery, S. A. Morse, Sarnia; W. D. Smith, Rhys M. Sale, Toronto; W. J. K. Vanston, New York.
	*1954	7,600,000	10,791,213	4,488,007	707,305	†8.60	1,250,000	1,711,242	....	2.42	....	1.40	722,563	3,891,044	
*Year ended March 31. †Including other interest.															
NITED FUEL INVESTMENTS	*1955	2,300,000	7,073,616	1,382,768	312,771	11.63	484,000	484,121	*5.38	‡1.34	*3.00	‡1.00	54,432	3,920,788	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. R. Palin, compt., sec. & treas.; Thomas Weir; Chatham, Ont.; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
	*1954	2,300,000	7,732,979	1,610,615	317,540	14.06	595,000	596,199	*6.62	‡2.04	*3.00	‡1.00	166,510	3,593,261	
*Year ended March 31. *Cl. A pref. ‡Cl. B pref. & com.															
INNIPEG & CENTRAL GAS CO.	1954	....	884,760	▪159,635	126,000	....	56,872	▪344,702	....	d0.59	....	nil	▪344,702	♦885,159	W. F. Davey, pres. & gen. mgr.; Joseph Harris, vice-pres.; F. Bancroft, compt. & treas.; (Miss) F. Gibb, sec.; C. W. Chappell, Isaac Pitblado, H. E. Sellers; Winnipeg; D. M. Deacon, E. B. Kernaghan, R. K. McConnell; Toronto; R. H. Dean, Montreal.
	1953	....	865,161	▪90,825	124,262	....	50,493	▪266,557	....	d0.47	....	nil	▪266,557	961,839	
OMMUNICATIONS															
NGLO-CANADIAN TELEPHONE‡	1955	....	1,433,697	1,136,873	....	....	27,726	1,109,147	8.87	†*1.70	2.25	*0.60	535,637	2,803,120	F. S. Spring, pres., Palm Beach, Fla.; T. S. Gary, vice-pres., Chicago; Gordon Farrell, vice-pres., Vancouver; A. E. Carlson, vice-pres., Wilmington, Del.; Cameron Hough, sec. & treas., Montreal; A. F. Adams, Wilmington; G. L. Grawols, F. H. Woods, A. S. Crane, C. H. McLean; Chicago; R. L. Benson, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; Hugh Mackay, Rothesay, N.B.; A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.; T. C. Woods, Lincoln, Neb.; E. O. McDonnell, D. C. Power, New York; T. A. Boyd.
	1954	....	1,487,006	1,249,365	....	....	92,492	1,056,873	8.45	†*1.59	2.25	*0.60	483,363	2,898,489	
Parent company only. *Class A only. †Before provision for participation with deferred share.															
ALON TELEPHONE	1954	3,076,000	1,183,020	665,720	228,897	3.43	*161,849	147,654	†2.21	*4.35	‡	1.75	30,069	♦135,258	S. H. Morris, pres. & man. dir.; B. D. Parsons, vice-pres.; J. B. O'Keefe, sec.; St. John's, Nfld.; E. S. Morse, vice-pres.; J. A. Weldon; Montreal; E. L. Hickman, St. John's, Nfld.; J. B. Woodyatt, Westmount, P.Q.; C. R. Bell, R. H. Dean, R. E. Innes, F. M. O'Leary.
	1953	3,105,000	1,065,941	561,615	207,223	3.12	*119,446	121,190	†1.87	*2.86	‡	1.75	12,823	474,634	
Including municipal taxes. †On all pref. shs. *Before participation. ‡Dividends paid regularly on all three classes.															
LL TELEPHONE OF CANADA	1955	266,401,760	248,829,311	97,905,554	31,108,891	7.03	24,617,000	31,978,042	....	*2.43	....	2.00	5,669,301	11,820,426	*Frederick Johnson, chm.; *T. W. Eadie, pres.; *E. A. Rolph, exec. vice-pres.; D. W. Ferrier, J. A. Hobbs, R. H. Keefler, vice-pres's; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, treas.; Wm. McNeill, compt.; Montreal; C. L. Dewar, J. S. Farquharson, G. M. Grant, A. G. Lester, C. E. Watson, H. G. Young, gen. mgrs.; *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *R. D. Harkness, *R. E. Powell, *C. F. Sise; Montreal; L. J. A. Amyot, Quebec; R. A. Laidlaw, Henry Borden; Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; H. S. Dumas, New York. *Exec. comm.
	1954	267,584,123	223,275,204	89,906,799	28,087,358	7.05	23,697,000	28,549,135	....	*2.44	....	2.00	5,171,100	12,472,788	
Based on number of shares o/s as calculated from dividends paid.															
C. TELEPHONE	1955	46,311,000	33,334,824	13,590,452	4,240,371	5.02	3,635,360	3,735,192	†373.52	3.28	‡	2.00	1,027,067	3,419,457	F. S. Spring, chm., Palm Beach, Fla.; Gordon Farrell, pres.; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; W. S. Pipes, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; Col. Hon. C. Wallace; Vancouver; T. S. Gary, C. H. McLean, Chicago; A. S. Torrey, Cameron Hough, Montreal; D. C. Power, New York.
	1954	46,461,000	30,026,751	11,338,966	3,680,530	4.10	2,759,905	2,911,809	†291.18	2.71	‡	2.00	649,309	8,706,196	
% preference only. ‡Dividends paid regularly in full on all classes of pref.															
AND TELEPHONE	1954	1,500,000	896,407	406,878	144,194	4.01	100,392	95,859	2.40	0.97	0.45	0.60	29,859	204,068	A. M. MacKay, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; F. H. Doyle, gen. mgr.; C. A. B. Bullock, F. D. Smith; Halifax, N.S.; W. S. Grant, Charlottetown, P.E.I.
	1953	1,500,000	827,183	336,605	132,283	5.21	75,936	88,568	2.21	0.88	0.45	0.60	22,568	127,044	
RITIME TEL. & TEL.	1955	16,500,000	10,872,448	5,207,448	1,604,660	6.52	1,426,985	1,623,646	10.82	1.10	0.70	0.80	428,669	4,312,861	*A. M. MacKay, pres.; J. E. Richardson, sec. & gen. counsel; *E. L. MacDonald, vice-pres.; S. P. Conrod, treas.; *F. H. Doyle, gen. mgr.; C. S. Mosher, compt.; *C. A. B. Bullock, *F. D. Smith, Halifax; Frederick Johnson, E. A. Rolph, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J. W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Mbr. exec. comm.
	1954	13,500,000	10,019,550	4,655,708	1,500,940	6.61	1,311,935	1,366,770	9.11	0.93	0.70	0.80	....	2,479,423	
W BRUNSWICK TELEPHONE	1955	11,000,000	9,053,981	4,531,069	1,503,837	6.82	1,187,250	1,395,880	....	*0.73	....	0.60	247,705	1,712,902	*Hon. G. P. Burchill, chm., South Nelson; *G. M. McKiel, pres.; J. L. Lutes, sec.-treas.; J. R. Brawn, compt.; J. L. Holman, gen. mgr.; H. G. Black, C. N. Wilson; Saint John; *Lt.-Col. J. L. Black, Sackville.; *R. W. Ganong, St. Stephen; Frederick Johnson, *E. A. Rolph, Montreal; *E. W. Mair, Woodstock, A. E. Levesque, C. T. Clark, Edmundston; *Leonard Lockhart, Moncton; A. R. Clark, Fredericton; J. E. Connolly, Bathurst. *Member exec. comm.
	1954	11,000,000	8,248,583	3,989,663	1,338,534	6.22	1,055,078	1,169,776	....	*0.73	....	0.60	217,783	3,422,630	
Based on fully paid shares issued.															
RTHERN TELEPHONE	1955	1,480,000	2,082,831	741,270	233,751	10.10	176,467	278,932	....	0.28	....	0.09	188,932	192,999	F. L. Hutchinson, pres.; D. McKelvie, vice-pres. & gen. mgr.; J. M. Wickett, sec.-treas.; R. A. H. Taylor, L. L. Woods, W. R. Ramsay; New Liskeard, Ont.
	1954	485,000	1,956,955	698,739	207,671	21.94	243,539	224,019	....	0.22	....	0.08	144,019	♦384,301	
RTH-WEST TELEPHONE	1955	1,500,000	1,902,174	935,796	278,973	†8.79	269,211	283,669	2.84	1.17	0.50	0.40	153,669	90,258	F. S. Spring, chm., Palm Beach, Fla.; Gordon Farrell, pres.; W. S. Pipes, exec. vice-pres.; C. B. Diplock, vice-pres., B. R. Tupper, vice-pres. & gen. mgr.; R. W. J. Angus, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; James Hamilton; Vancouver; A. S. Torrey, Montreal; T. S. Gary, D. C. Power, New York.
	1954	1,500,000	1,397,982	613,959	183,925	†5.16	161,216	163,514	1.64	0.71	0.50	0.40	91,639	638,982	
All interest.															
EBEC TELEPHONE	1955	6,176,000	4,118,219	2,041,276	416,398	5.73	625,692	704,077	4.68	▲1.01	1.00	†	282,097	3,392,132	Hon. J. A. Brillant, pres.; T. A. Bernier, exec. vice-pres.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, Jacques Brillant, Maurice Martin, asst. vice-pres's; J. R. Bernier, controller; Julien Thuot, asst. to pres.; Aubert Brillant; all of Rimouski, P.Q.
	1954	6,203,000	3,568,291	1,853,204	529,251	4.65	517,375	510,499	6.75	3.12	1.00	†	271,967	1,694,521	
▲New n.p.v. common shs.; comparable earnings in 1954, 94c per sh. †On class A shares paid 73c in 1955 and 1954; on new common paid 45c in 1955; on old $5 par common paid 35c in 1955; $1.20 in 1954.															
RAMWAYS AND OTHER CO'S															
RAZILIAN TRACTION	1954	162,066,205	139,689,925	47,909,081	19,642,916	....	....	19,849,015	5,045	1.26	6.00	‡0.53	11,797,050	36,296,940	Henry Borden, pres.; E. C. Fox, Arnold Gaine, G. R. F. Troop, vice-pres's; P. A. Schulman, Osborne Mitchell, asst. to pres.; R. T. Donald, sec.; R. E. Spence, treas.; N. D. Wilson, Walter Gow, Beverley Matthews, E. G. Burton, W. C. Harris, W. E. Phillips, W. A. G. Kelley; Toronto; J. A. Eccles, G. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; K. H. McCrimmon, J. R. Nicholson, Rio de Janeiro; Dr. E. E. de Souza, Sao Paulo, Brazil; Clarence Stanley, New York.
	1953	135,927,000	118,122,908	45,749,600	18,989,654	....	....	20,986,914	5,335	1.40	6.00	‡0.53	13,391,218	33,599,920	
‡Plus stk. dividend.															
ELK CREEK WATERWORKS	1954	480,500	161,902	112,831	32,558	3.61	22,650	33,890	....	0.34	....	0.10	23,890	32,830	B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. K. McIntosh; Vancouver.
	1953	492,500	158,241	111,536	32,081	3.49	22,700	32,506	....	0.33	....	0.10	22,506	32,057	

▪Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets.

Prairie Growth Rockets Power Needs

(Continued from page 47)

100,000 customers, and its transmission network covered 496 cities, towns and villages, at last report.

Total energy distributed in the year ended March 31, 1955 (latest available) increased 15% to 515.7 million kwh. from 449.5 million kwh. in the previous year. Peak demand rose 6.6% to 120,416 kwh. from 112,970 kwh. New services totaling 5,670 were added with 2,233 being farm services. Continued expansion in rural industrial activity resulted in about 300 new power services connected with a number involving new oil wells. At the year end the commission was supplying energy for pumping installations at 245 producing wells in Manitoba.

Major transmission project during the year was construction of 113 miles of 115,000 H-frame line from Parkdale to Neepawa. Fifteen new districts were established as a result of studies during the year which showed the advantages in economy and service by reducing size of some operating districts.

Extensions were made to serve the new customs house at the Peace Garden south of Boissevain; from Steinbach the forestry station east of Marchand; from Morris a new feeder to Rosenort and McTavish; from Birch River a line north to Bellsite, Novra and Mafeking; and from Poplar Point a line north to St. Ambroise and St. Marks.

Rapid growth in load necessitates continued planning for increased transmission, substation and distribution capacity, the commission says.

Considerable work was done on conversion to 66,000-volt operation of the line from Virden to Birtle with final completion awaiting erection of a new 66,000-volt terminal in Birtle. Increasing transformer capacity was made available in 16 substations. Terminal capacity increases were made at Brandon and Virden.

Net profit for the year ended March 31, 1955, was $640,630, an increase of about 22% from profit of $527,133 in the previous year. The commission continued the policy of appropriating net profit to various reserves, considered necessary as a safeguard for future operations.

National L & P

National Light & Power Co. distributes electric light and power to Moose Jaw, Sask., and surrounding districts. Its exclusive franchise in the city is effective to 1961.

Company also sells electricity wholesale to Saskatchewan Power Corp. Capacity of the plant is 36,000 kw., with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and the farms in the surrounding district.

Gross operating revenue for 1954 was $1,728,142 compared with $1,571,159 in the previous year.

Earnings before depreciation and income taxes, but after interest of $176,467 and bond discount and expense of $11,535, amounted to $487,005.

Capitalization outstanding at Dec. 31, 1954, consisted of $3,424,000 4½% first mortgage bonds and $100,000 5% general mortgage bonds. Sterling Gas & Electric Co. holds 110,093 of the 111,000 issued common shares.

Northland Util.

Northland Utilities Ltd., Edmonton, supplies electric service to about 5,800 customers and natural gas to more than 3,000 customers in communities in Northern Alberta. Company also has management contract and holds controlling stock interest in generating and distribution system in Uranium City, Sask.

In 1953 substantial additions were made to the electric property and in the gas division with franchises obtained and distribution systems constructed in Grande Prairie, Sexsmith, Rycroft and Spirit River. Extensions were also made to the Dawson Creek and Fairview systems.

In 1954 a generating plant and electrical distribution system was purchased at Valleyview and in 1955 small increases were made in capacity of Athabasca and Valleyview plants.

Electrical generating capacity at the end of 1955 was 7,131 kw. and 18,955,840 kwh. were generated during the year.

The company's Mayerthorpe-Sangudo system and the generating station and distribution system at Wildwood were sold to Calgary Power and the communities incorporated in the Calgary Power system. An agreement was reached with Canadian Utilities for a joint electric generating program to supply the Peace River area involving three units to supply 6,000 kw.

In 1954 (latest figures available), gross income was $1,365,312, compared with $1,058,324 in 1953. Net profit amounted to $150,411 ($106,233 the previous year).

Capitalization outstanding at Dec. 31, 1954, consisted of $1,556,460 5% first mortgage sinking fund bonds; 4,000 5½% cumulative redeemable preferred shares, $100 par; and 52,457 common shares, $10 par.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electrical power in the province. It also supplies natural gas to Saskatoon and other communities.

Latest figures available are for 1954. The corporation served 111,000 retail electrical customers and 704 towns at the end of the year, up from 100,100 and 663 respectively in the previous year. Net kwh. distributed amounted to 472.7 millions, up 19% from 398.2 millions in 1953. This is about double 1950 distribution.

Extensions to generating stations included a 20,000-kw. unit at Estevan, a 25,000-kw. unit at Saskatoon, installation of the first 2,500-kw. section of a new dual-fuel station at Swift Current. Decisions were made to increase capacity of the A. L. Cole generating station in Saskatoon by 30,000 kw. and the Estevan station by 30,000 kw. to be ready for service by the end of 1956. In addition a 3,000-kw. unit was also ordered late in the year for the Swift Current station.

The corporation also plans a $40-million steam electric plant at Estevan on the fringe of huge lignite fields. This plant is scheduled for completion in 1965 and will have a capacity of 264,000 kw. A similar plant is planned for Saskatoon to help keep up with mushrooming demand. Final decision on the Estevan plant awaits approval from the International Joint Commission to use water from the Souris River for cooling.

Integration of the northern system by interconnection of generating stations was largely completed with construction of a high-tension transmission line from Saskatoon to North Battleford.

Power lines and distribution systems were built to supply 33 villages and hamlets which required street lights and distribution systems for local operation were also built for four villages which are too far from existing power lines. Distribution facilities to supply pumping power to over 150 oil wells were provided in the Centaur, Midale and Coleville producing areas.

In gas distribution the company increased number of customers to 9,432 (from 4,749 in 1953) with total revenue jumping to $1,307,544 from $195,919.

The corporation is building a natural gas system to serve Swift Current and will connect with the Success gas field by a 20-mile pipeline. Depending on Regina's decision on a gas supplier, the corporation may extend to Regina a line being built from fields in the southwest of the province to Moose Jaw.

This line would cost $6 millions and if extended to Regina, an additional $6 millions will be necessary. Possibility of linking Hatton field with the provincial line is being studied.

Net profit for 1954 was up 43% at $1,186,862 from $830,288 in 1953. Gross gas and electric revenues amounted to $13.2 millions, as against $10.6 millions.

Winnipeg Hydro

City of Winnipeg Hydro Electric System supplies light and power to Winnipeg and district. Power is obtained from four sources — hydro-electric generating plants at Pointe du Bois and at Slave Falls, the Amy Street steam turbine plant and through the Manitoba Hydro Electric Board.

The hydro plants have a total rated capacity of 201,000 hp. and are owned and operated by the system. The new steam turbine plant has a rating of 51,000 kw. and is used for emergency and peak load periods.

Total energy sold in 1955 amounted to about 1.1 billion kwh., up from about 819 million kwh. in 1954. A central steam-heating system associated with the steam-turbine plant supplied about 481,723,000 lb. of steam to customers in the downtown Winnipeg area. Net profit was $61,728 from this operation, compared with $68,000 in 1954. The system installed 244 standard and 205 ornamental street lamps during the year.

Annual report giving details of 1955 operations has not yet been issued.

Electric system's gross revenue in 1954 was $6,465,345, a 7% increase from 1953. Net profit was $797,000 with $600,000 contributed to the general funds of the city.

At the end of 1954, property and plant account of the city system stood at $47,748,000 and funded debt was $20,920,000. For the steam-heating system, property and plant were valued at $2,665,000 and funded debt stood at $826,000.

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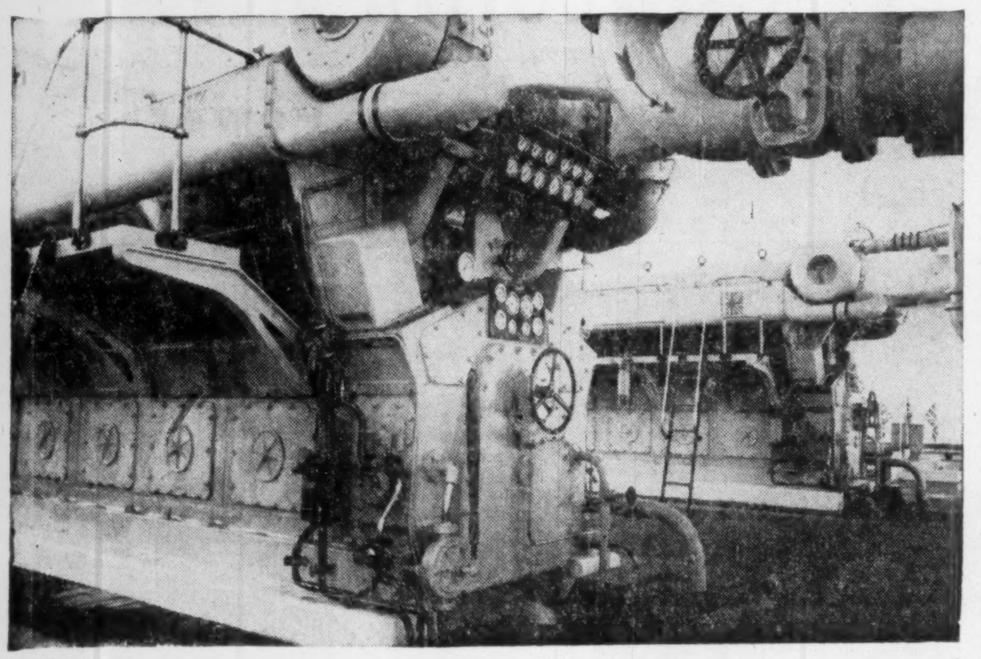

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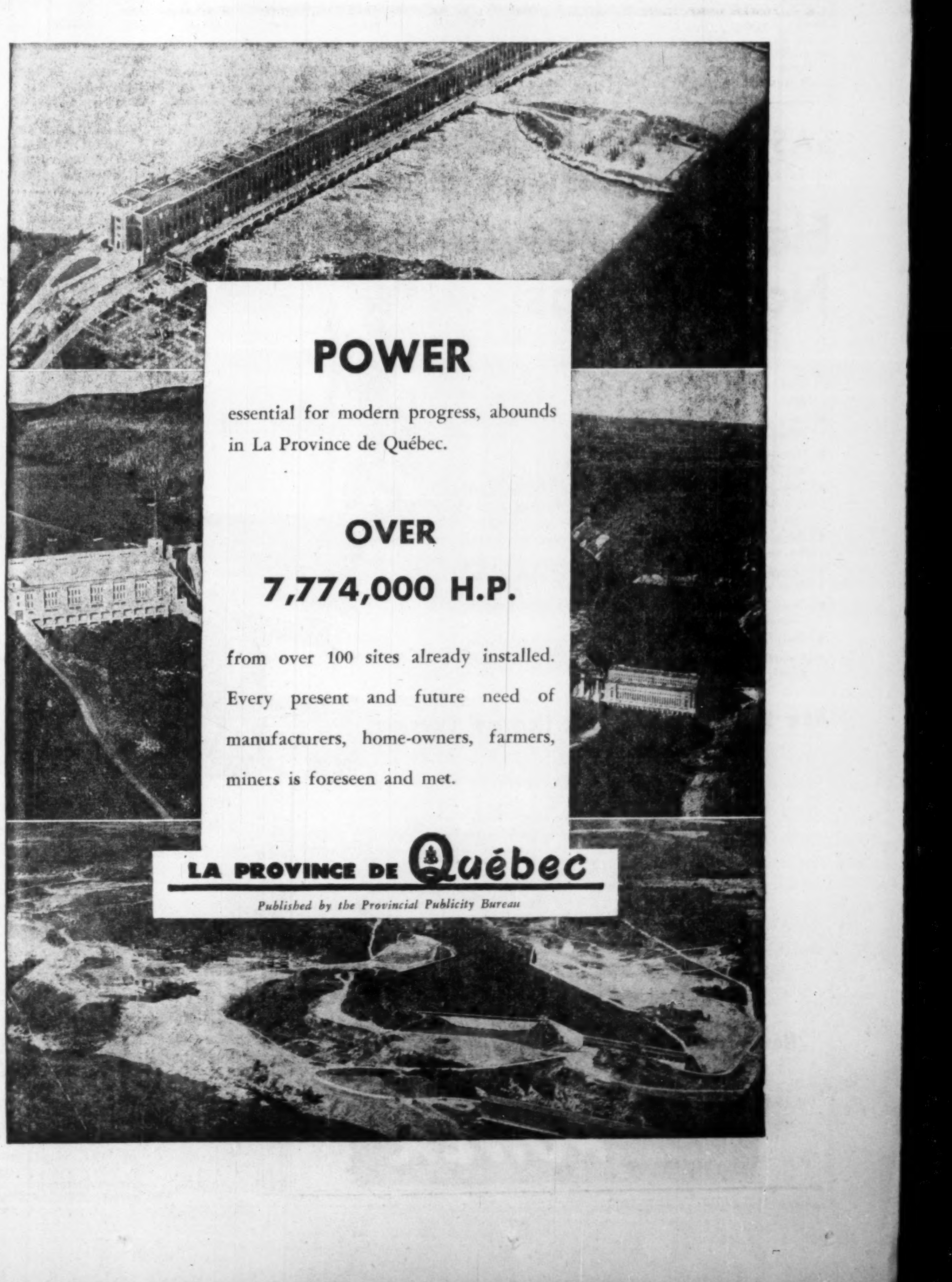

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LA PROVINCE DE Québec

Published by the Provincial Publicity Bureau

Major New Power Growth in Quebec

'White Water' Province Lengthens Hydro Capacity Lead

Quebec's huge hydro-electric power development program is keeping this province well in front of all the others in total generating capacity.

Biggest under way is the giant Bersimis project, 1.2 million hp, of which 485,000 should be ready late this year and the whole development by 1958. Another 650,000 hp is to be developed downstream at Bersimis No. 2 site.

Another 770,000 hp development, at Beauharnois No. 3, is expected to start soon, of which 300,000 would be developed initially.

Other developments are taking place on the Manicouagan, St. Maurice, Gatineau, Chicoutimi and Upper Ottawa rivers.

Can. Northern

Canada Northern Power Corp. has wound up its affairs and final distribution of assets was made Mar. 26. Company, through its subsidiary, Northern Quebec Power Co., supplied power and light to the mining towns and districts of Northwestern Quebec, including mining areas of Rouyn, Cadillac, Malartic, Dubuisson, etc. and the towns of Noranda, Ville Marie, Rouyn and Val D'Or.

In October, shareholders approved proposal to distribute assets on the basis of 1 2/32 common shares of Northern Quebec Power Co. for each two shares of Canada Northern Power held. It voluntarily approved surrender of company's charter. Final cash distribution amounted to 68c per share and $1.09 for each 1/32 common. Fractional shares were sold and distributed pro rata.

Trading in Canada Northern common on the Toronto and Canadian stock exchanges ceased on Dec. 9 and the Northern Quebec Power common shares have been listed and admitted to trading on these exchanges.

President B. V. Harrison said the proposal did not contemplate any material change in shareholders interests other than they would become shareholders in the Northern Quebec Power. It was felt that Canada Northern Power no longer serves any real need.

Northern Quebec Power completed installation at its Quinze Rapide plant on the upper Ottawa, an additional limit of 34,500 hp., to bring total capacity to 119,000 hp.

In March this year Northern Quebec Power declared a dividend of 40c per share on the common, payable Apr. 25, 1956. This was the first dividend declared following distribution of common shares to shareholders of Canada Northern and amounted to an increase from 60c to 85c on equivalent holdings.

Northern Quebec Power net profit was 1.9% higher at $661,995 than net of $649,504 in 1954.

In past 10 years, number of customers has increased from 7,310 to 14,141; maximum demand for power from 43,400 hp. to 112,000 hp. and generating capacity of the Quinze plant from 40,000 hp. to 120,000 hp.

Gatineau Power

Gatineau Power Co. is engaged in generation, distribution and sale of energy in Quebec and New Brunswick and sells electricity in Ontario. Chief customers of the company are Hydro-Electric Power Commission of Ontario, the largest single customer, and several pulp and paper firms. Two contracts now in force between the company and Ontario Hydro extend to 1970 and provide for deliveries of a total of 320,000 hp. at $12.50 per hp. a year.

Postwar company has spent over $14 millions in transmission lines, substations and services. Constantly increasing demands for electric service experienced over the past decade show no signs of abatement. Plans for further development and expansion of system are under preparation to meet the growth in demand forecast for the next decade, President G. Gordon Gale says in annual report.

Total generated and purchased energy for 1955 was 3,464,479,710 kwh. compared to 3,586,025,960 kwh. in 1954. To meet increasing demands, 20,000 hp. was purchased from Quebec Hydro-Electric Commission. Quebec Hydro will raise this to 58,000 hp as required.

Also the new 47,000 hp generating unit in Paugan Falls plant on the Gatineau River is now in operation. Total installed capacity in Quebec is 734,094 hp. and 80,000 hp. in N. B.

Additions and improvements to companies in equipment included installation of transformers and substations at Hull, St. Jerome, Maniwaki, Ste. Julienne and St. Jacques. A new 5,000 kva. substation has been built in St. Jerome and a new 5,000 kva. substation is under construction in Hull.

Capital outlay in 1955 was more than $2 millions.

Consolidated net profit in 1955 was $4,243,425, exclusive of profit on bonds and debentures redeemed. Consolidated net earnings for 1954 was $4,068,857, on a comparable basis.

Operating revenue increased to $15,951,097 against $15,780,610 as result of sustained demand for electricity and revised arrangements for sale of power. Operating and administrative expenses totaled $4,621,783 ($4,710,177). An additional amount of $900,000 was charged to surplus to increase total provision for 1955 to approximately the maximum allowable for income tax purposes. The surplus charge in 1954 was $1 million.

During the year $2,225,000 of company's funded debt was purchased which together with the excess purchased in 1954 was sufficient to meet the 1955 sinking fund requirements and provide a balance for future sinking funds.

Working capital at the latest year-end amounted to $786,424 against $912,165. During the year more than 3,800 new customers were connected bringing total at the year end to 84,000 of whom over 11% are farmers.

The Provincial Electricity Board did not grant companies application for retail rate increases. Board said there was a need for an early revision in the matter of some of present rates and regulations so as to apportion the cost of distribution more equitably. Discussion in this regard is proceeding.

Gulf Power

Gulf Power Co., incorporated in 1951 in Quebec, was formed to produce, develop and sell electric power and water. It has power contracts with Iron Ore Co. of Canada for 8,500 hp. and with Gulf Pulp and Paper Co. for 3,000 hp.

Power plant near 61 Falls on Marguerite River, Saguenay County, Que., has capacity of 25,000 hp. and was placed in operation May 1, 1954, at estimated cost of $5,096,000. Property acquired from Gulf Pulp and Paper Co. for $250,000.

Capital stock consists of an authorized $3 millions of $100 par common of which $1,602,000 of stock is outstanding. This comprises 8,171 shares or 51% owned by Gulf Pulp and Paper and 7,849 shares or 49% held by Iron Ore Co. of Canada.

Outstanding funded debt consists of $3,500,000 5% first mortgage sinking fund bonds, series "A." These are redeemable after Dec. 1, 1956, at 104½ on or before Dec. 1, 1957, premium decreasing annually by ¾ of 1% to Dec. 1, 1962, and thereafter at par.

Sinking fund 1955-1973 inclusive is sufficient to retire $175,000 principal in each year.

Lr. St. Lawrence

Lower St. Lawrence Power Co. develops hydro-electric power at Grand Métis Falls, Que., which it distributes to town of Rimouski and 117 other communities in the area, embracing a population of more than 200,000 in several counties. It serves directly 100 towns and villages and supplies electricity indirectly to 18 communities through sale of power to co-operatives and municipally owned systems.

The areas served extend 130 miles along the south shore of the St. Lawrence River from the village of Cacouna, Riviere du Loup County, east to Ste. Félicité, Matane County, and in a south-easterly direction from the Métis Falls plant to Matapedia on the boundry line between Quebec and New Brunswick, a distance of about 94 miles.

Properties include two hydro-electric power developments owned on the Métis River, Que., with total capacity of 15,600 hp. Total generating capacity is 22,000 hp. Transmission system consists of 253 miles of high tension line and over 1,070 miles of distribution line. The company also has access to wholesale power from Quebec-Hydro-Electric Commission through high tension cables laid across the St. Lawrence River. Cables, linking power development at Bersimis on North Shore to company's system, were completed in 1955.

For 1955, net profit amounted to $311,049 ($301,170 the previous year). Gross revenues were up at $2,190,494 ($1,904,968). Operating and maintenance expenses were up at $896,898 ($754,118) while total expenses amounted to $1,025,837 ($844,595).

Sales of power amounted to 68,050,430 kwh (58,833,108). At the end of December company had 28,762 customers, 1,526 more than a year earlier.

Company paid total dividends of 75c in 1955 (50c plus stock dividend of 1½ common share for each common held in 1954). In March, 1956, it declared a dividend of 37c per share payable Apr. 1.

MacLaren-Quebec

Maclaren-Quebec Power Co., owned by Maclaren Power and Paper Co., is engaged in production and sale of hydro-electric energy. Company has two power sites on the Lièvre River in the Province of Quebec with combined installed capacity of 245,000 hp., all of which is owned by the company with an exception of water powers of 35,000 hp. which are held under emphyteutic lease from the province of Quebec extending to the year 2004.

Practically all of the power available from these plants is sold under contract to the Hydro-Electric Power Commission of Ontario and the James Maclaren Co.

Through works which have been constructed at Cedar Rapids, about 25 miles above High Falls, 30 miles from Ottawa, the flow on the Lièvre River is regulated by storage reservoir with a capacity of over 24 billion cu. ft., capable of enlargement to 28 billion cu. ft. Ownership of these storage works, which are operated by the Quebec Streams Commission, is vested in the provincial government.

In 1955, net profit of Maclaren-Quebec Power Co. was $568,870 compared with $441,326 for the previous year.

Power sales were $3,094,499 ($2,907,841); operating and administrative expenses were $691,027 ($688,104); depreciation and amortization $717,015 ($718,633).

Manicouagan

Manicouagan Power Co. is a wholly owned subsidiary of Quebec North Shore Paper Co. and owns a hydro-electric power plant on the Manicouagan river which started production in 1953.

Manicouagan will begin installation of two or possibly three new generators to increase installed capacity by a further 90,000 hp. to possibly 135,000 hp. in the immediate future. Present plant, which has two 45,000-hp. generators at a plant, is designed for an ultimate capacity of 270,000 hp., near the mouth of the river which empties into the Gulf of St. Lawrence about nine miles west of Baie Comeau, 200 miles east of Quebec City.

The additional power is to supply a new plant for Canadian British Aluminium Ltd., a company incorporated last year, as a joint venture of Quebec North Shore Paper and British Aluminium Ltd. First production from the new plant is scheduled for the fall of 1957, when an additional 120,000 hp. will be available. The Manicouagan Power Co. is to supply the initial phase of the power needs of the aluminum project, while it may participate jointly with Quebec Hydro, or alone, in the second phase which also will require 120,000 hp.

In all, 480,000 hp. will be required for the 160,000 ton annual output of the aluminum plant, and it is expected Quebec Hydro will supply the majority, if not all of this amount.

At present, the plant serves reserved power to the pulp and paper mills at Baie Comeau, for the community and for new industries expected to grow in the area. In addition, some 30,000 hp. are used by Quebec Hydro to supply the Gaspé area, pending a start up of Commission's Bersimis No. 1 project in late 1956.

Power is provided for the new copper mining project of Noranda Mines and the Gaspé peninsula until Bersimis power plant is completed. It is carried across St. Lawrence by means of 3½ miles submarine cable, completed last fall.

Ottawa Valley

Ottawa Valley Power Co. owns, or holds under lease from the Quebec Government all the water power rights at Chats Falls on the Ottawa River in Quebec for 75 years from March 1, 1926. Water power rights in Ontario at this site are held through lease from the Province of Ontario by the Hydro-Electric Power Commission of Ontario with whom the company jointly developed the site. The company is controlled by Calgary Power Investments Ltd.

It has a power house containing eight units of 28,000 hp each, four on each side of the interprovincial boundary, with dams extending to each bank of the Ottawa River.

Company contracts to deliver all available power to Ontario Power Commission under a long-term contract. This provides for payment for 96,000 hp by the commission at $12.50 per hp per annum, subject to adjustment for underdelivery depending upon stream flow of the river and subject to the company's right from time to time to withdraw power for use in the Province of Quebec.

Net profit in 1954 increased 22.4% at $217,263 from $177,407 the previous year. Earnings per share on the common amounted to $4.35 ($3.55 in 1953). Total currents assets were $1,530,372 ($1,057,557) while total current liabilities were $252,869 ($182,230). Working capital amounted to $1,277,503 at Dec. 31, 1954, against $875,327 at the same date the previous year.

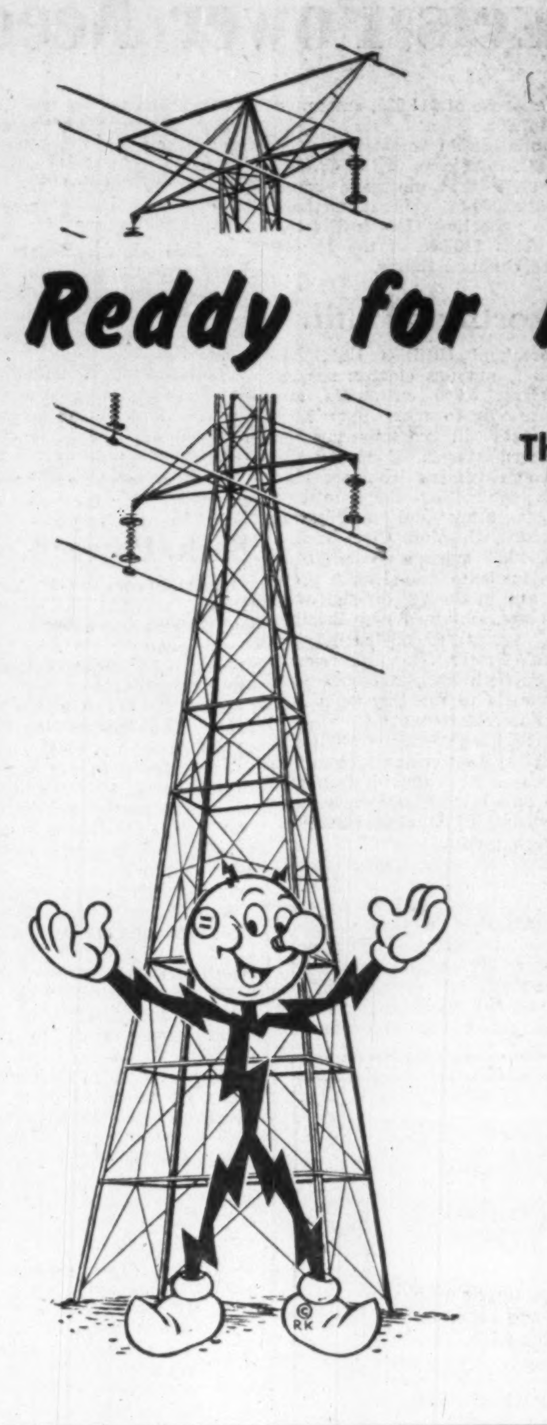
Que. Hydro Comm.

Quebec Hydro-Electric Commission, established in 1944, is empowered to generate, acquire, sell, transmit and distribute electricity and gas throughout the province. Province is owner of its properties.

Through the 1944 Act it acquired by expropriation the undertakings for generation and distribution of electricity and gas, principally in Montreal metropolitan area, formerly carried on by the Montreal Light, Heat & Power Consolidated and Montreal Island Power Co., and all of the capital stock of Beauharnois Light, Heat & Power Co. which owned power plant with installed capacity of 487,000 kw on the south shore of the St. Lawrence River.

Principal plants are: Montreal system which includes Beauharnois with installed capacity of 780,000 kw, of 60 cycle and 225,000 kw of 25 cycle (which is being

(Continued on page 53)



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ELECTRICAL POWER

- Electrical generating output increasing by 20% each year
- New gas engine power plants at Swift Current and Kindersley
- New extensions to Estevan and Saskatoon Generating Stations
- Two new steam plants costing $40,000,000 each planned for Estevan and Saskatoon to meet future loads
- Plans being made for future hydro development in the north
- Completion of northern grid network of high tension lines and progress on southern integrated system
- Over 32,500 farms taken on S.P.C. system since 1949 —over 40,000 by end of 1956
- Over 750 communities now served by S.P.C. system
- Almost 800 producing oil wells now served with power

Now Serving Over 125,000 Electrical Customers

NATURAL GAS

- 1952 Gas found in commercial quantities at Brock.
- 1952 Pipeline and distribution systems built in Brock and Kindersley.
- 1953 A 101-mile pipeline constructed and gas service instituted in Saskatoon, Delisle and Rosetown as well as the villages of Netherhill and Coleville.
- 1954 Brock and Coleville gas field tied together with a 30-mile pipeline. The villages of Zealandia, Harris, Tessier and Vanscoy receive gas from the Brock-Saskatoon Line.
- 1955 Pipeline built from Coleville to Saskatoon and from Saskatoon to Prince Albert. Gas service started in Prince Albert early in fall. Villages of D'Arcy, Fiske and McGee get service from Brock-Saskatoon pipeline.
- 1955 Pipeline built from Success field to Swift Current 20 miles away.
- 1956 Natural gas service for Moose Jaw, North Battleford, Swift Current, Humboldt Eston and several other communities.

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AT CHARLESBOURG
WESTINGHOUSE AUTOTRANSFORMERS THE LARGEST IN CANADA
ST. MAURICE R.
QUEBEC
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AT BOUT DE l'ILE
WESTINGHOUSE AUTOTRANSFORMERS THE LARGEST IN CANADA
BEAUHARNOIS

Beneath the hills at right is the huge Bersimis generating station. Westinghouse transformers boost the voltage of this generated electric power for transmission over miles of countryside such as this.

HIGH PRESSURE STEAM HEADER

The header shown above is a typical example of piping, shop-fabricated for a high pressure steam generation station. Cost and quality control today necessitate the facilities of a modern piping fabricator whose business is only piping.

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Ontario Builds for the Future

(Continued from page 45)

put of the plant and it was found that these waterways have a comfortable margin over designed flow.

Work on the Niagara pumping generating station proceeded throughout the year "with satisfactory and significant progress."

Rock-fill dykes with their clay-fill watertight blanket were 75% completed. The placing of concrete in the generating station substructure began in August and by the beginning of this year had reached the stage where the embedded parts of the first generating unit could be erected.

"Remedial work" and a control dam to regulate the level of the Grass Pool at Niagara and the flow over the falls were also begun during the year.

In December, 1955, Ontario Hydro announced it would build four additional generating units at Sir Adam Beck No. 2, two of which would be completed to meet the heavy load demand in the fall of 1957. The other two will be in service, it is thought, by the summer of 1958. Excavation on the cliff face is under way and all major generating equipment, steel and other permanent materials have been contracted for.

While a great deal of attention was centred on Ontario Hydro projects on the St. Lawrence and the Niagara, important developments were completed or initiated in other parts of the province during 1955 or early in 1956:

—Progress was made on the Manitou Falls Generating Station on the English River, 20 miles below Ear Falls. This project is due to be completed this spring and all four units will have a capacity of 54,400 kwh. Provision is also being made for a fifth generating unit.

—At Whitedog Falls, north of Kenora, construction was begun on an access road when the commission decided in August, 1955, to proceed with the development. Three generating units with a capacity of 54,000 kwh, will be installed. Power delivery is scheduled for December, 1957.

—Early in 1956 it was announced that the commission would install an additional unit at both Cameron Falls and Alexander to provide expanded resources to meet anticipated power demands in 1958.

—Originally to have six generating units with a capacity of 600,000 kw, the Richard L. Hearn station (steam-generating plant in Toronto) will now have units of much larger capacity, it was decided recently by the commission.

Aside from new projects and construction during 1955 Ontario Hydro undertook the frequency standardization of electric services for 129,000 customers. Over 921,000 items were converted to a new frequency. Total cost for this work during 1955 amounted to some $243 millions.

Gross revenues increased by 14% to reach almost $167 millions, with the cost of providing service increasing in about the same proportion. There was a rebate of $3,630,246 to the utilities in the Southern Ontario System and $225,236 to the cost-contract municipalities in the Northern Ontario Properties.

Pembroke Electric

Pembroke Electric Light Co., "Canada's first commercial electric light plant," generates and distributes electrical energy in Pembroke, Ont., and adjacent districts.

Company in 1955 added 302 new customers to system, making a total of 5,131. Total power consumed rose 7.7%. Company sold approximately 61.3 million kwh, of which it purchased 2 million kwh, or 3%, from Ontario Hydro at a cost of more than $47,000 including fixed rental charges. Total growth revenue amounted to $1.04 per kwh but company paid Ontario Hydro 2.3c per kwh, making a loss of nearly $26,000 on purchased power. Black River water supply was not favorable during the summer but late rainfalls improved water situations considerably.

Company's franchise with town of Pembroke expires Dec. 31, 1956. It will be necessary to make a new agreement either by sale of company's distribution system and by contracts of sale of power, or by renewal of the franchise for ten years at terms satisfactory to both parties.

Net profit for 1955 was $131,630, 37.1% higher than $95,997 in 1954. Earnings were equivalent to $10.53 ($7.68 in previous year) per common share and dividends amounted to $2.00 ($1) per common share.

Capitalization outstanding at Dec. 31, 1955, including $340,000 3¾% series A first mortgage sinking fund bonds, due 1966; $258,400 4¼% debentures, due 1968; and 12,500 common shares, no par.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CALGARY POWER COMPANY. Net profit for 1955 was $3,630,506, higher by 7.2% than the net profit of $3,387,248 in 1954. In 1955 company's accounts were consolidated for the first time with those of its wholly-owned subsidiary, Kanelk Transmission Co.

In 1955 company supplied two-thirds of the electricity used in Alberta. The load was 1,144 million kwh., an increase of 15.6% over 1954, President G. A. Gaherty says.

To reimburse company for capital expenditures already made, and to pay for the current expansion program, some new financing will be required in 1956.

With the Interlakes and Pocaterra water power plants (commissioned late in 1955) and 25,000 kilowatts purchased under long-term contract from Medicine Hat, company now has total generating capability of 247,000 kw. The initial 66,000 kw. generating unit at Wabamun steam plant is scheduled to come into operation this fall and a 17,000 kw addition to the Cascade hydro-electric plant is scheduled for completion in 1957.

To utilize gas from the Joarcam oil field that would otherwise be wasted, company has ordered a 25,000 kw gas turbine unit to be commissioned in 1958.

Additional generating units with an aggregate capacity of 108,000 kw will increase the company's present facilities by 44%.

At special meeting, shareholders will be asked to approve increase in number of company's directors from seven to ten.

INCOME ACCOUNT

Years Ended Dec. 31:	1955♦ $	1954 $
Gross revenue	13,748,117	12,250,623
Net earnings	9,954,080	8,978,995
Less: Deprec.	2,000,000	1,750,000
Interest	1,411,734	1,212,355
Income taxes	2,941,502	2,702,623
Less: Int. chgd. to constr.	29,662	73,231
Net profit	3,630,506	3,387,248
Less: Pref. divd.	535,000	535,000
Surplus for year	3,095,506	2,852,248

Note—The co. is claiming for tax purposes in 1954 and 1955 depreciation in excess of that shown in accounts; the saving in current taxes is reserved for future taxes.

♦Consolidated with Kanelk Transmission Co. Ltd.

Times Interest Earned:*		
Before deprec.	7.20	7.88
After deprec.	5.76	6.35

*After deducting interest charged to constructn.

Earnings per Share and Dividend Record:		
Preferred	$30.25	$28.23
Paid, 4%	4.00	4.00
Paid, 4½%	4.50	4.50
Paid, 5%	5.00	5.00
Common	2.95	2.72
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955♦	1954
Cash	$23,746	$1,139,200
Accts. rec., less res.	1,360,122	1,146,704
Inventories	1,349,938	1,264,686
Total curr. assets	2,733,806	3,550,590
Investments	120,000	170,000
Due from subsids.	60,087	1,225,593
Deferred chgs.	506,339	495,739
Fixed assets	87,267,864	76,258,664
Total assets	90,688,096	81,700,586
Bank & other loans	1,995,000	......
Accts., etc., pay.	1,780,148	1,700,620
Taxes pay.	1,002,365	1,038,541
Accr. bond int.	113,501	114,714
Total curr. liab.	4,891,014	2,853,875
Def. credit	135,800	......
Due subsid.	1,122,446	122,543
Misc. items	1,652,561	1,602,272
Funded debt	36,231,000	36,678,000
Prov. fut. inc. tax	1,744,394	824,082
Deprec. res.	13,681,353	11,804,113
Other reserves	1,165,030	972,316
Capital stock	18,039,985	18,039,985
Earned surplus	12,024,513	8,803,400
Working capital	▲2,157,208	696,715

♦Consolidated with Kanelk Transmission Co. Ltd.

▲Excess of curr. liabs. over curr. assets.

SASKATCHEWAN GOVERNMENT TELEPHONES, Regina, net profit for 1955 was 13.6% higher than 1954 ($2,491,197 against $2,192,227).

Total operating revenue was $12,450,422 ($11,448,176 in previous year). Company spent $7,514,329 ($8,931,584) on capital projects and $1,136,574 ($1,417,562) for renewals and reconstruction. This was over and above maintenance and operation costs.

Despite lower expenditure on capital projects, company achieved a greater increase in working plant. It is reaping benefits from 1954 expenditures on long-term projects such as buildings, says Hon. A. G. Kuziak, Minister of Telephones.

Company added about 14,200 circuit-miles (10,500 circuit-miles) to long distance line network which was largest amount provided in one year. Number of long distance calls originating in Saskatchewan rose 4.4%—to 7,656,444.

Company improved local service by converting Estevan, Rosetown and Humboldt from manual to dial operation. It also opened a dial office in Uranium City. It added 9,830 (9,340) local telephones and reduced waiting list by 73 (640), leaving 2,462 (2,535) at year-end. Telephone demand was considerably greater than in previous year, company says.

Company is participating, along with other member companies of the Trans-Canada Telephone System, in construction of the trans-continental radio relay system. This will provide more long distance telephone circuits and also allow transmission of television programs.

Path testing has been completed, sites for towers and buildings obtained and construction of buildings has begun. Erection of towers and installation of equipment will proceed rapidly this year. System will be working in Regina in early 1957 with Saskatoon being connected a few months later, company says.

Company completed its new Regina building, together with extensive equipment changes involved. Numbering system for subscribers, involving two letters and five figures, was adopted in Regina. Company will gradually extend scheme throughout province in preparation for connecting points in Saskatchewan into toll dialing network growing throughout North America.

Company's 1956 construction program will be largest in its history, mainly due to large expenditures required for building microwave system. There is also a big program for creating long distance circuits, through ordinary means, also for installing large number of new telephones. Expenditure on buildings will be considerably less due to completions. Telephone waiting lists will be substantially reduced, company says.

Company Reports

Textiles

CONSOLIDATED TEXTILE MILLS LTD. consolidated net profit for 1955 was $62,550, higher by 128.6% than 1954's $27,365.

The charter of Duplex Textiles Ltd., was surrendered when that company's operations were transferred to the Consolidated Textile plant in St. Hyacinthe, P.Q.

Additional new modern looms and auxiliary equipment were installed and the increase in production resulting from these additions has been reflected in increased sales despite the continuance of highly competitive conditions in the industry, President M. Bornstein says.

In 1955 company acquired 520 of its issued preferred shares and at the year end had 620 such shares on hand for cancellation in accordance with sinking fund requirements.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$198,294	$148,591
Less: Deprec.	119,842	112,714
Bond int.	13,737	7,101
Income taxes	2,165	1,411
Net profit	62,550	27,365
Less: Pref. divds.	4,800	5,218
Surplus for year	57,750	22,147

Note: For tax purposes in 1954 and 1955, co. is claiming additional deprec., thereby reducing tax.

Earnings per Share and Dividend Record:		
Preferred	$13.03	$5.70
Paid	1.00	1.00
Common	0.26	0.10
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$63,150	$43,694
Accts. rec., less res.	833,855	821,016
Inventories	2,108,832	1,545,828
Total curr. assets	3,055,839	2,410,538
Misc. assets	93,654	55,975
Fixed assets*	1,318,009	1,183,139
Total assets	4,417,500	3,649,652
Bank loan	1,000,000	825,000
Debent. due	40,000	28,500
Accts., tax, etc., pay.	886,215	537,739
Total curr. liab.	1,926,215	1,391,239
Funded debt	320,000	143,500
Pref. s.f. res.	12,446	3,990
Capital stock	385,784	385,784
Capital surplus	315,769	315,769
Earned surplus	1,457,286	1,409,370
*After depr. of	1,109,357	997,095
Working capital	1,079,622	1,019,299

Cartier and Champlain saw it as a nameless tributary of the vast St. Lawrence. Today it's Bersimis — the Bersimis River location of Hydro-Québec's immense new hydro-electric system. A system made necessary by the swelling industrial power demands of Québec province.

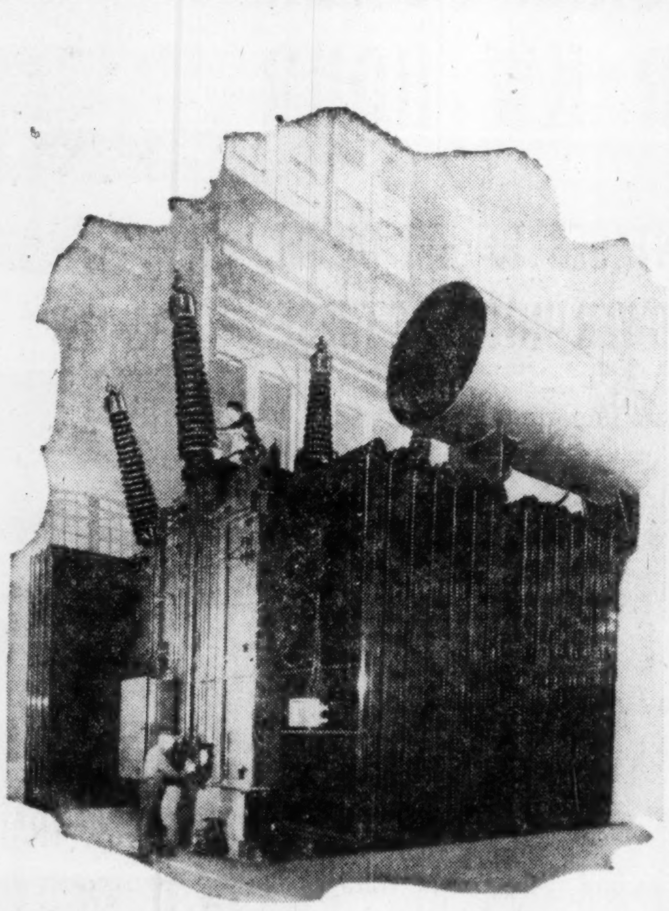
The odds against developing Bersimis were termed insurmountable. The wilderness of an undiscovered country — no roads or communications — cold and snow — spring floods — short working season — mountains that had stood the ravages of the centuries.

But Bersimis was built. And a part of Bersimis is Westinghouse.

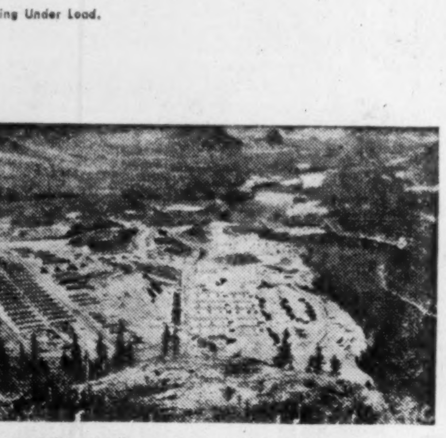
To transmit the 1,800,000 horsepower output of the Bersimis generators, Westinghouse is supplying thirty-six power transformers including two phase-shifting and five autotransformers with TCUL*, the largest ever built in Canada. Two autotransformers and the phase-shifting transformers are located at Charlesburg to step down and shift voltage for use on the Shawinigan system. Three autotransformers are located at Bout de l'Ile for the Montreal system.

Hydro-Québec can be justly proud of this magnificent achievement. Truly, out of the misty valley of Bersimis comes the dawn of new industry for Québec.

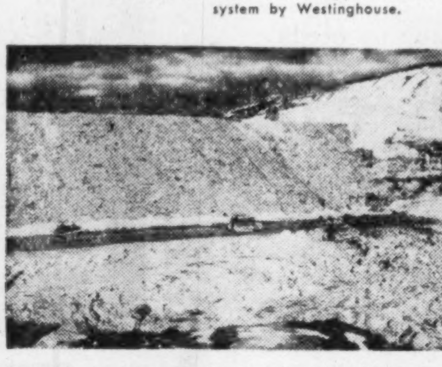
*TCUL — Tap Changing Under Load.



Largest autotransformers with TCUL ever built in Canada, this is one of five supplied for the Bersimis system by Westinghouse.



The town of Labrieville, site of Bersimis Generating Station.



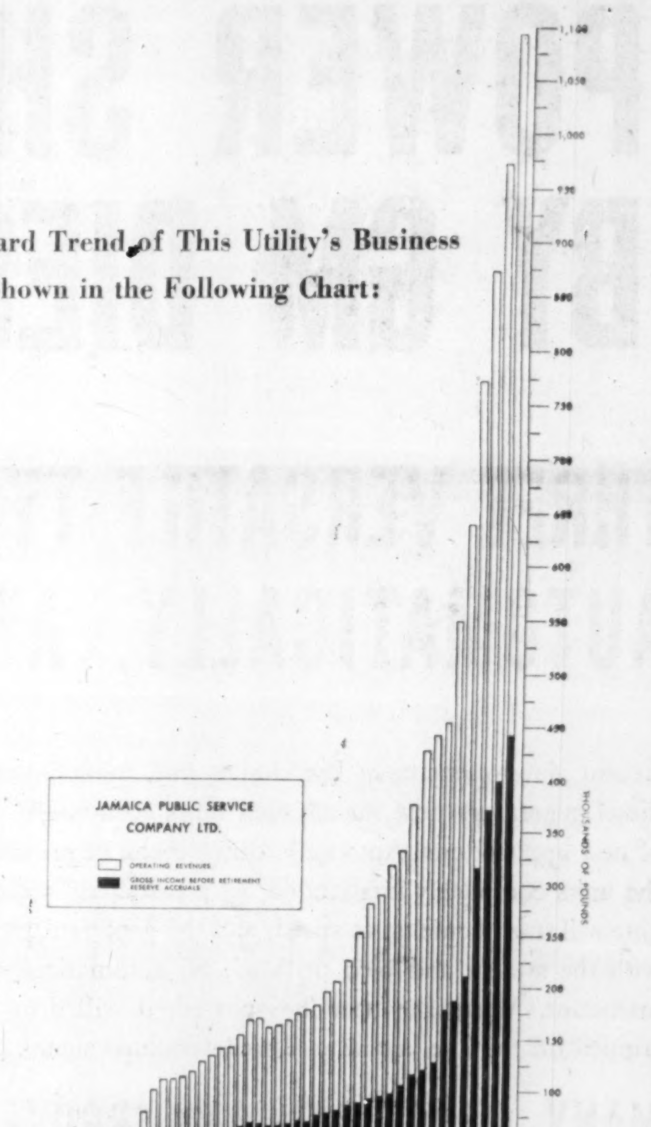
One of the huge dams on the Bersimis system. These dams make possible a lake containing 350 billion cu. ft. of water.

YOU CAN BE SURE.. IF IT'S Westinghouse

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON

GROWTH AND STABILITY

The Upward Trend of This Utility's Business
is Shown in the Following Chart:



CAPITALIZATION — MARCH 31, 1956
Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	$750,000
"B" 7% Cumulative, £1 par value	£66,370
"C" and "D" 5% Cumulative, £1 par value	£745,961
"E" 6% Cumulative, £1 par value	£200,000
Long-Term Debt:	
First Mortgage Sinking Fund Registered Debenture Stock:	
3½% Series "D" and Series "E", due July 15, 1971	£696,232
5½% Series "F", due July 1, 1972	£621,540
5% Series "G", due November 1, 1963	£300,000
5% Series "H", due May 1, 1957	$450,000

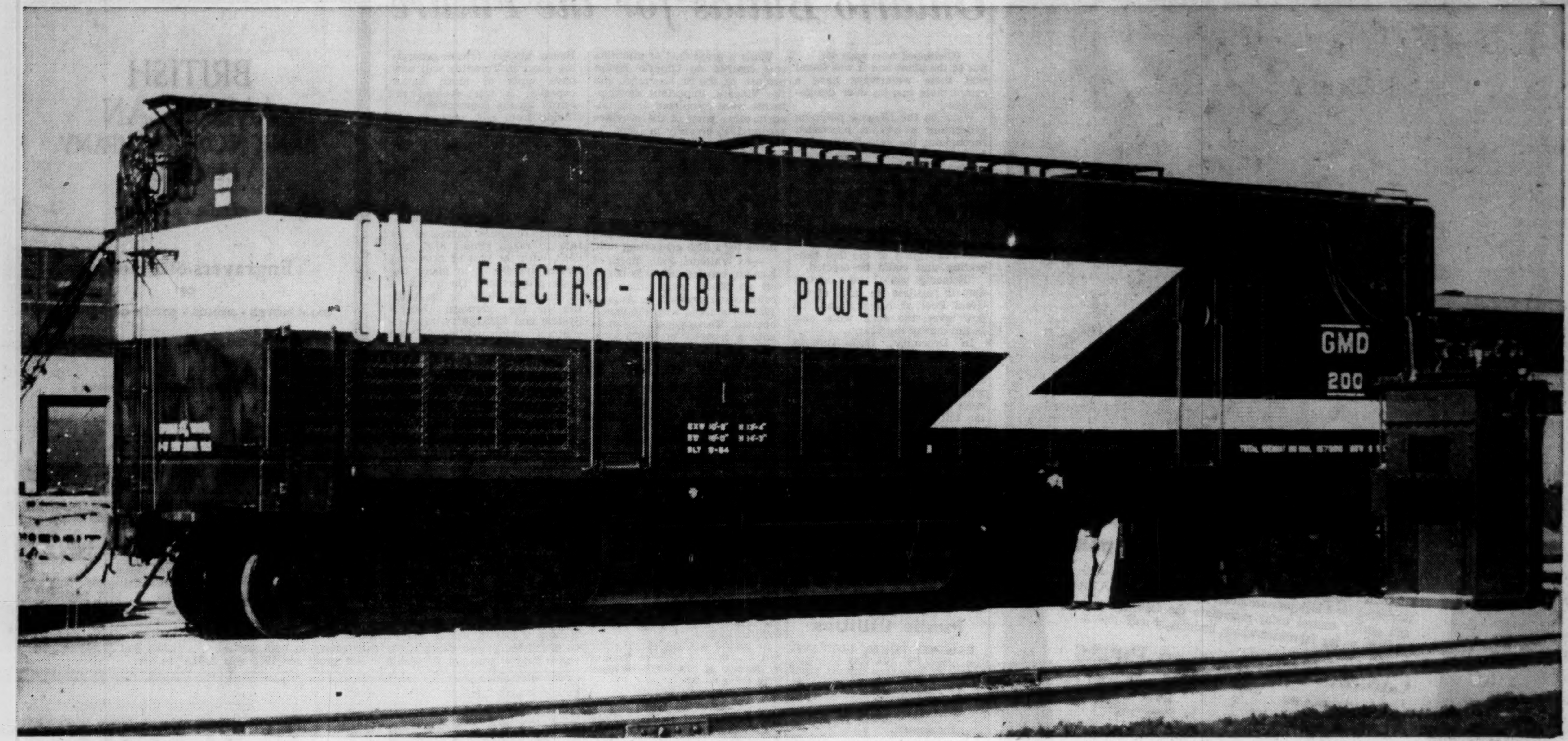
Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 27 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

The company operates, in addition to steam and diesel plants, four hydro plants. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance. Quarterly dividends on the common shares have been paid regularly since October, 1930, with the exception of five quarterly payments in 1951-52, when such dividends were suspended to meet hurricane damage. Dividends have been paid regularly since then and were at the annual rate of $1.50 per share in 1955.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.



POWER SHORTAGE PROBLEMS SOLVED BY GM DIESEL "ELECTRO-MOBILE" UNITS

THREE VERSATILF TYPES PROVIDE INTERIM POWER AUTOMATICALLY, AT LOW COST PER KW HOUR

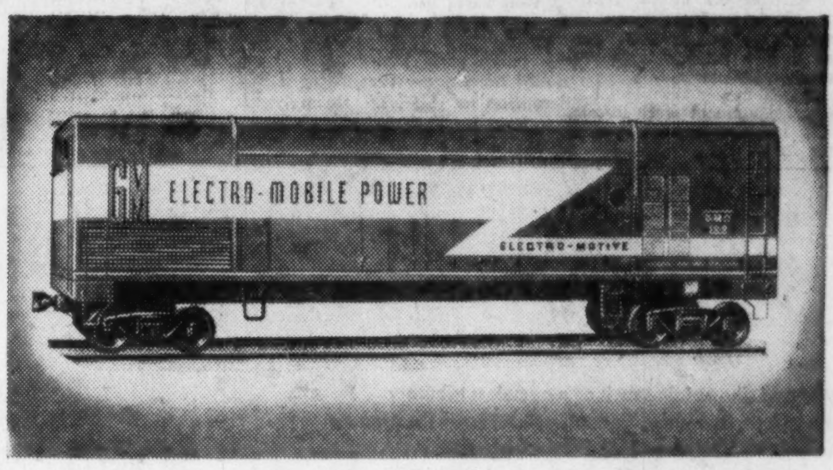
Recent developments in the design and manufacture of mobile diesel generators now makes such units economical for a number of new applications. Automatic controls can be provided to operate the units completely unattended. At a predetermined signal, the engine will start, come up to speed, and the generator will synchronize with the system and pick up load, all automatically and without attendant. When the need has passed, it will drop load and be tripped off the line, again at a predetermined signal.

MANY PRACTICAL AND PROVEN USES FOR GM DIESEL "ELECTRO-MOBILE" POWER

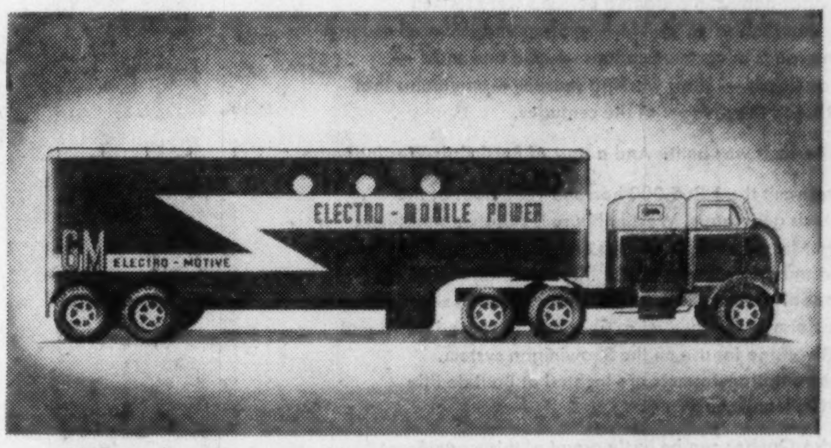
The three mobile units are economically suited for installation at existing generating stations for peaking purposes . . . installation at points in the fringe areas of a system for operation during local peak loads when voltage may be low or equipment may be overloaded . installation at remote areas where power is not available . . . installation at remote locations for postponement of large investments in transmission facilities . . . installation for emergency operation in case of line or other equipment failure . . . and installation for maintaining service during transmission or distribution line construction, maintenance or rearrangement.

BRIEFLY, THE ADVANTAGES OF GM DIESEL "ELECTRO-MOBILE" POWER UNITS ARE THESE:

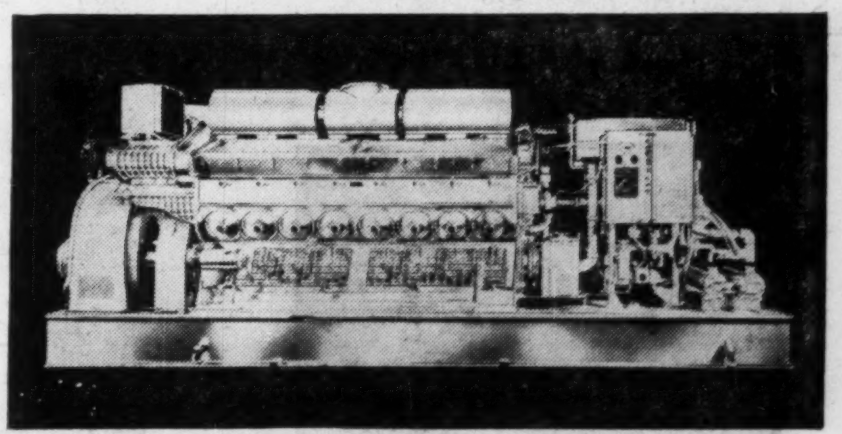
- Avoid long interruptions to important loads.
- Reduce system losses.
- Low annual operating cost.
- Provide for annual growth and eliminate necessity for reopening contract.
- Save carrying charges on large line investment
- Completely automatic with full protective equipment.
- From starting to full load within 45 seconds.
- Auto-synchronization with line in frequency, voltage and phase.
- Can be multipled to meet higher capacity needs.
- Lower installation cost per KW hour.



RAIL CAR 1000 and 750 KW units are available for use on sidings, or placed on piers for semi-permanent use. Can be multipled for any capacity desired.



TRUCK TRAILER 500 and 350 KW units are available to move on highways to desired sites. Can be multipled for any capacity desired.



PORTABLE UNIT Available in 1000, 750, 500 and 350 KW capacities for permanent or semi-permanent installations. Can be multipled for any capacity desired.

GM DIESEL'S "ENGINEERING NOTES" IMPORTANT REPORTS ON "ELECTRO-MOBILE" SYSTEMS

Engineering personnel will be pleased to know that a series of fully informative brochures have been prepared, reporting on actual case examples in which Electro-Mobile Diesel Generating Units have filled a definite need, most economically. The first of these is titled:

"MAINTAINING SERVICE DURING CUTOVER"

You are cordially invited to write for this informative brochure, courtesy of GM Diesel. Write to: Department FP1, General Motors Diesel Limited, London, Ontario.

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GENERAL MOTORS
DIESEL
POWER

Made in Canada by

GENERAL MOTORS
DIESEL LIMITED
LONDON • ONTARIO

Major New Power Growth in Quebec

(Continued from page 50)

converted to 60 cycle), Cedars, 162,000 kw, Rivières des Prairies, 54,000 kw; Northwestern system which includes Rapide VII, 48,000 kw, and Rapide 11, 27,000 kw.

In 1955, total electrical energy sold amounted to 8,827,962,000 (8,104,891). Operating revenues from all electrical sales amounted to $69,161,000 ($63,476,000).

With a high level of power demand, Quebec Hydro is pressing forward on a seven-year $495 million program. This includes:

—$70 millions to complete Bersimis No. 1; $105 millions to construct Bersimis No. 2, plus transmission facilities, $45 millions to construct Beauharnois No. 3 which will have initial installed capacity of 300,000 hp and ultimate installed capacity of 770,000 hp, and including transmission facilities; $35 millions for dredging Beauharnois Canal.

Commission is also spending $10 millions for a storage dam at Ste Anne in the Manicouagan River water shed. It is also understood the Commission has been considering construction of a 300,000 hp plant on the river which has approximately 1.6 million hp available for industrial use. Some has been tapped by Manicouagan Power Co. (see separate report in this issue). A further $200 millions will be spent for substations and other transmission and distributing facilities.

With the possibility of further development on the Manicouagan, it looks as though plans for construction of a generating plant at Lachine with an ultimate capacity of $800,000 hp to cost approximately $175 millions may be delayed.

Bersimis No. 1, with an ultimate capacity of 1.2 million hp, is expected to begin initial operation with three generators installed by the end of this year. Further units, all of which are 150,000 hp, will be installed and are expected to be in full operation by 1958. Work is going ahead with Bersimis No. 2 which will add a further 600,000 hp. The go-ahead has been given to development of Beauharnois No. 3 with capacity of about 650,000 hp eventually.

Late last year, Quebec Hydro sold a $50-million issue of debentures, guaranteed by the Province of Quebec, to help meet capital expenditures, including repayment of bank advances totaling about $8 millions incurred for such purposes. Apart from the present financing, Commission believes it will not be necessary to make additional borrowings before the latter part of 1956.

Quebec Power

Quebec Power Co. owns and operates hydro electric generating plants, a gas plant and a street autobus system, providing city of Quebec and district with electric light and power, gas and transportation facilities. Company operates in 13 counties, and serves 159 municipalities. District served on the North Shore is practically all the populated area in the counties of Quebec, Montmorency and Charlevoix from St. Augustine to St. Simeon, a distance of about 100 miles. On the South Shore, the district served is 125 miles long from Chaudière to Rivière-du-Loup, serving about 440,000.

Capacity of six power plants amounts to 41,725 hp. Company launched a five-year improvement program involving approximately $10 millions of which $1,883,182 was spent in 1952, $2,160,705, 1953; $1,765,972, 1954; $1,806,157, 1955. Company already has invested in additional plants some of the funds raised in 1954 through issue of new shares. It anticipates 1956 expenditures of $3 millions.

Net earnings in 1955 were $1,153,882 ($1,038,229).

To keep pace with higher electricity sales it has purchased additional power which caused this item to rise approximately $523,000 to $3.1 millions. Other expenses, particularly remuneration of employees, also rose.

Revenues increased by 11% to approximately $10.2 millions and was derived from sales as follows: large industrial consumers $1.5 millions, up 18%; other industries and commercial users $4.6 millions, up 7.3%; residential users $3.8 millions, up 13.2%; farmers $335,000, up 9.9%.

Sales of electricity rose 15.3% to 792.3 million kwh. Peak load on system increased to 187,700 kwh (166,700 kwh) reached during an extremely cold spell before Christmas and was partly due to greater electricity used for heating. Greater consumption by industrial customers during periods of low load, and by residential customers at night for television, improved ratio of kwh sold to kwh of system peak, with result of improving return on investment.

Electricity customers rose 4,703 (5,005) to 108,974 (104,271). Annual electricity consumption per domestic customer rose to 2,897 kwh (2,598 kwh). The average revenue from these customers dropped to 1.52c (1.57c), due to greater number of kwh sold at lower-priced steps of residential rates. Contracts for delivery of additional power totaled 11,060 kwh (11,641 kwh) including contract with City of Rivière du Loup for delivery this year.

Total cost of power purchased rose 20% and now consumes 28.6c of each revenue dollar. As generaating plants are fully loaded, all additional sales must be met by a corresponding increase in purchases.

Bond interest decreased due to redemption of $178,000 through sinking fund.

Quebec Power is controlled by Shawinigan Water & Power Co. through stock ownership (58%).

Saguenay Power

Saguenay Power Co. operates for development and distribution of power, one of the largest hydro-electric generating stations in North America, know as Isle Maligne station. Company, through its subsidiary, Saguenay Transmission Co., owns transmission lines which connect its plant with the chief industrial users in the district surrounding Lake St. John and the Saguenay River.

Plant consists of 12 units of 45,000 hp each or total of 540,000 hp, nine miles from Lake St. John at Isle Maligne. Company uses lake which has 400 sq miles of surface area and 30,000 sq miles of drainage area, as storage reservoir and by equalizing stream flow can normally operate at a high capacity at all times. Company has contracts covering 340,000 firm hp with several industrial companies.

Consolidated income was $1,381,553 for 1955 compared with $1,282,701 for 1954 before a nonrecurring item. In 1955 a reduction in provision for doubtful accounts gave rise to a nonrecurring adjustment of $193,403 which increased 1955 consolidated income carried to earned surplus to $1,574,956.

A new issue of $3 millions of 3% serial debentures was placed privately in the fall last year and proceeds were applied to redemption of the 37,335 4¼% preferred shares that were outstanding at the beginning of the year. This was reflected in preferred dividend payments for the year which totaled only $76,954 compared with $159,554 for the preceding year.

In 1952, Saguenay Power commenced to amortize the acquisition cost of certain contracts ($19,369,785) by charges to net income at the rate of $600,000 per annum. Effective Oct. 1, 1955, so that amortization of the cost of contracts would be completed by expiry date of Dec. 31, 1976, annual rate was increased to $818,343. As a result, charge against consolidated income for contract amortization was increased in 1955 by $54,586.

Amortization of financing expenses charged against 1955 income was $131,796 compared with $175,504 in 1954. Financial statements disclosed company in October discontinued its practice of amortizing financing expenses and the balance of these expenses totaling $2,254,327 (including $166,336 in respect of the 1955 redemption of preferred shares) were written off against earned surplus. Earned surplus was increased by restoration of a capital surplus of $1,374,100 (of which $1,266,500 was set aside in prior years) appropriated in connection with preferred share purchase for sinking fund purposes.

Including installments payable within one year of $405,000 ($105,000), company's funded at Dec. 31, 1955, was $25,364,000 ($23,065,000). This reflects sale in October of the $3 million $3% serial debentures due 1956-65.

There are 210,000 npv common shares outstanding of which Aluminium Ltd. holds 196,493 shares, 93.57%.

St. Maurice Power

St. Maurice Power Corp., incorporated Dec. 15, 1938, owns a water-power site and hydro-electric plant at La Tuque on the St. Maurice River in Quebec. Under an agreement extending to Nov. 1, 1970, Shawinigan Water and Power Co. has undertaken to operate the development at the expense of the corporation, as part of the Shawinigan hydro-electric system on the St. Maurice River.

Company's power plant at La Tuque has six generating units with a total capacity of 270,000 hp. At 114 ft. each unit has a rated capacity of 44,500 hp at maximum efficiency.

Late in 1954, Shawinigan Water & Power Co. purchased the one half interest in the company, previously owned by Brown Corp., for $4.5 millions and so St. Maurice became a wholly owned subsidiary of Shawinigan.

Financial statements of the Shawinigan Water & Power have been consolidated with those of St. Maurice for the fiscal year just ended (see report on Shawinigan Water & Power in this issue).

Outstanding capitalization at Dec. 31, 1954, amounted to $11,607,000 of 3¼% first mortgage bonds, series A, due April 1, 1970; 50,000 common Class A of npv. shares; 50,000 npv Class B. All outstanding capital stock is owned by Shawinigan Water & Power.

Southern Canada

Southern Canada Power Co. supplies directly or through its subsidiaries electric light and power to about 80,000 customers in municipalities and districts in Southern Quebec, between the St. Lawrence River and the International boundary line. It also maintains a chain of 24 retail stores for the sale of electrical equipment.

Six power plants with an installed capacity of 58,950 hp. are operated by the company and it has undeveloped power sites with an estimated capacity of 133,250 hp.

Company has an arrangement with the Shawinigan Water and Power Co. and Quebec Hydro which makes additional power from these sources available for distribution in its territory.

Power Corp. of Canada, Ltd. has a substantial interest in the company and the management of the two companies is the same.

Consolidated net profit for the year ended Sept. 30, 1955, amounted to $1,622,149 ($1,545,985 in 1953-54). Consolidated gross revenue increased to $8,954,627 from $8,184,094 the previous year.

Construction expenditures amount to $1,153,813. Twelve miles of transmission lines were built, bringing transmission network to a total of 655 miles. Also the addition of 57 miles of line brought to 3,047 the mileage of the distribution system. The company is sharing pole lines with Bell Telephone Co. of Canada whenever possible.

Rural electrification program is now completed and conversion of distribution lines from 4,000 to 13,800 volts is progressing steadily, it was stated.

Total power output of 672,788,254 kwh. during 1954-55 was an increase of about 13.6% over the previous fiscal year's figure. During the year, 2,422 new customers were added to the system bringing total at Sept. 30, 1955, to 77,142.

A sharp increase in sales of electricity was shown in the first five months of this year. Gross revenue amounted to $4,123,117 against $3,605,760 for the same period last year. Output reached 333,761,409 kwh., an increase of 21%. This is the result of a good level of business in service area, as well as promotion among customers.

At the end of February the company was serving 77,868 customers, up 726 from the beginning of the fiscal year. Net profits in February were shown at $161,633 against $148,594; in the five months net profit is $775,765 ($670,205). Surplus for the month is $53,614 ($40,575); for the five months $235,672 ($130,112).

Shawinigan W & P

Shawinigan Water and Power Co. produces and distributes electric power in the province of Quebec, and is one of the largest companies of its kind in the world. It also has substantial interest in other public utility companies, and through a wholly-owned subsidiary manufactures industrial chemicals.

A holding and operating company owning a control through stock ownership or through contracts with affiliated companies, in water powers and hydro-electric power in the province of Quebec totaling about 2.6 million hp. in capacity.

Developed capacity is 1,721,200 hp.; primary power purchased in 1955, 345,000 hp.; undeveloped hp., 762,000 hp. (including 330,000 hp. development now under way at Rapide Sans Nom); controlled, 41,725 hp.

Capital expenditures in the next three years will involve an anticipated outlay of $95 millions and $35 millions of new financing will be required. Company's sound financial position means financing shouldn't be difficult.

Capital expenditures include $56 millions for the construction of a new generating plant on the St. Maurice River — including necessary transmission facilities to Trois Rivieres terminal station — for completion in 1958. The plant, to be located at Rapide Sans Nom, 20 miles north of La Tuque, will have a capacity of 330,000 hp. and will be the seventh plant established by the company on the St. Maurice River. It was decided to build the plant to meet heavy demand for electrical power resulting from industrial developments in the province. Crews have already started work on the plant.

A sharp up-turn in power demand was experienced in company's system in 1955. Peak demand increased by just over 14% from 1954. Sale of primary power in kilowatt-hours was up 15.4%.

Power sales were up $5,760,000, 14.1% higher and compared with increases of 8.5% in 1954 over 1953. Sales of secondary power decreased by $275,000 or 17.7% due to very dry summer and fall which necessitated conservation of water storage reserves and so only a small amount of secondary power was sold in the last half period. The latter decrease was small compared with increase in primary power sales.

Operating expenses were 11.8% higher than 1954, largely due to rise of 23.7% in quantity of power purchased.

Capital expenditures during 1955 amounted to $14,994,000 compared with $13,345,000 in 1954. In the year, 118,200 kw. of generating capacity was added from company's own plants and in December, 1956, an additional 60,000 kw. is to be received from Hydro-Quebec's Bersimis development.

Net profit for 1955 increased to $9,451,984 compared with $7,270,260 the previous year. Working capital at Dec. 31, 1955, amounted to $16,592,924 against $6,261,012. Financial statements of Shawinigan Water & Power have been consolidated with those of its wholly owned subsidiary St. Maurice Power Corp. for the fiscal year just ended.

Record Utilities Spending

Capital and repair expenditures planned for utilities in Canada this year reach a record total of $2,246.5 millions. According to Department of Trade and Commerce figures, this is how the sum will be shared by provinces:

	1956	1955	1954
		($ millions)	
Newfoundland	15.7	11.7	16.0
Prince Edward Island	5.6	4.0	3.7
Nova Scotia	51.0	39.7	42.8
New Brunswick	60.1	47.7	47.9
Quebec	493.0	412.8	419.9
Ontario	746.0	545.7	606.5
Manitoba	135.5	109.6	122.3
Saskatchewan	134.0	109.5	143.2
Alberta	187.5	137.7	144.3
British Columbia	418.1	217.9	182.7
CANADA	2,246.5	1,636.3	1,729.3

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DESIGN, SPECIFICATION AND
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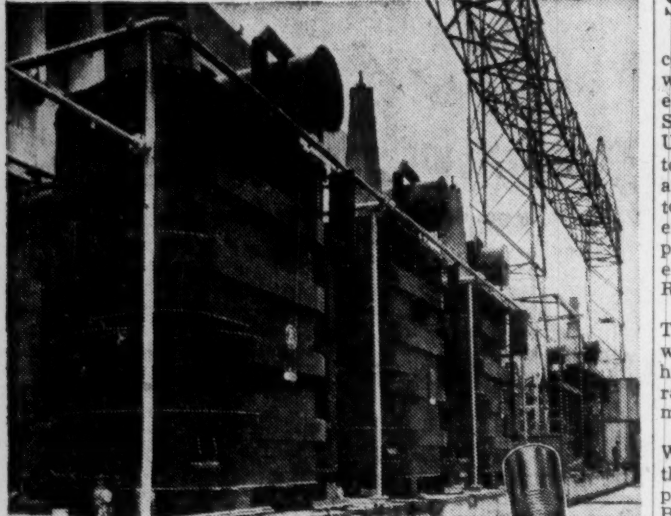
—STEAM-POWER PLANTS
—DAMS AND HYDRAULIC STRUCTURES
—INDUSTRIAL BUILDINGS
—WATER SUPPLY PLANTS

9 out of 19 Transformers
and all 12 Generators
are cooled by "UNIFIN"...*



... AT SIR ADAM BECK NIAGARA GENERATING STATION NO. 2

UNIFIN
LO-FIN
UNIFIN
HI-FIN

Shell and tube heat exchangers, employing Unifin Type S/T (Lo-Fin) Tubing, are installed on 9 of the 19 transformers at this station. More compact, more efficient, less costly cooling equipment is the result. A Design Manual demonstrating the superior efficiency and economy of Unifin Type S/T Tubing is available on request.

Cooling equipment for all 12 of the hydro-electric generators is also supplied by Unifin . . . partly in the form of complete heavy duty cooling coils, and partly in the form of finned tubing for fabrication into coolers. Unifin all-copper Hi-Fin coils are also used in the oil-bath cooling of bearings.

For *your* heat transfer problems, too, Unifin tubing can offer substantial advantages over other types. Write for engineering data and samples to:

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* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

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THEY FOLD
THEY STACK
THEY'RE MOBILE

Because they fold when not in use, thus allowing you more storage space and lower return freight costs.
Because they stack up to ten high enabling you to store more in less space.
Because you can see the contents of one or a group of Cargotainers. Your inventory taking problems disappear.
Because your fork lift truck can carry more in fewer trips.
Cargotainers are saving money across Canada. Write today for your free booklet. See for yourself how Cargotainers will save you money.

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Gas Companies Still Wait On Trans-Canada

But West Coast Gets Gas This Year; Propane Firms Expand

Still paramount in the gas utility picture is the trans-Canada pipeline issue. British Columbia Utilities — B. C. Electric and Inland Natural Gas — will be getting gas this year from Westcoast Transmission Co. as a result of the completion of arrangements for a start on the Westcoast Transmission line from the Peace River district.

But most utilities along the trans-Canada route are still waiting for natural gas. Consumers' Gas in Toronto is selling some of its U. S. supply to United Suburban Gas in the area between Toronto and Hamilton. Union Gas has been turned down by the U. S. Federal Power Commission on its bid to get more gas from the U. S. to serve Hamilton itself and other centres.

Growing fast all over the country is the propane gas business. The bottled gas field is being developed vigorously by several distributors, and to some extent it is helping build markets for natural gas in areas which the pipeline will reach.

Cdn.Hydrocarbons

Canadian Hydrocarbons Ltd. was incorporated in 1955 to engage in direct and indirect operation of and investment in various integrated and diversified enterprises, particularly in the hydrocarbon field.

Company holds controlling interest in Canadian Propane Ltd., ome Gas Ltd., and Saskatoon Propane Gas Ltd.

In addition Canadian Hydrocarbons owns the Natural Gas Building in Winnipeg.

During 1955 the propane companies carried out a major expansion of plant and facilities. Propane marketed in 1955 was 9,110,000 imp. gals.. compared with 6 million gallons in the previous year.

Cylinder customers increased to 20,052 (19,104) while company's fleet of vehicles increased to 94 (50). The companies now operate 28 bulk stations compared to 17 in the previous year in conjunction with 110 cylinder distribution stations.

In 1956 it is planned to continue development of present areas and to develop in a major way facilities in Southern Alberta and Northwestern Ontario. In addition company is anticipating major expansion in Southern British Columbia.

In March, 1956, company was granted a federal charter to build a pipeline to move refined and natural petroleum products across the Prairies. Economic studies on a second project, a plant food manufacturing operation will be in the hands of the company shortly.

Consolidated net profit for 1955 was $203,662, compared with pro forma profits of $91,686 and $82,726 in 1954 and 1953 respectively based on the results of operations now owned by Canadian Hydrocarbons.

Sales in 1955 were $3,072,227 as compared with pro forma $2,236,562 in 1954 and $2,236,562 in 1953.

As at Dec. 31, current assets were $3,465,128 and current liabilities $1,420,356. Total assets were $7,228,575.

Outstanding capitalization at the year end comprised $460,000 in 5½% collateral trust sinking fund debentures, series A of Canadian Propane Ltd. and 580,000 common shares, no par value.

Canadian Propane

Canadian Propane Ltd., Edmonton, is engaged, directly and through subsidiaries, in sale and service of propane gas and appliances. Slightly over half the voting stock was acquired in 1955 by Canadian Hydrocarbons Ltd., Winnipeg.

The chief storage warehouse is at Edmonton and plants are at Lloydminster, Edmonton and Grande Prairie, with branches at Camrose, Lloydminster, Peace River, Grande Prairie, Ponoka, In 1952 the company acquired assets, liabilities and surplus of its wholly owned subsidiary, Propane Supplies of Alberta, Ltd.

The company holds two-thirds interest in British Canadian Propane Ltd., Canadian Propane Camrose Ltd., Canadian Propane Dawson Creek Ltd., Canadian Propane Peace River Ltd., Canadian Propane Ponoka Ltd. and Canadian Propane Transport Ltd.

Sales for 1954 were $1,322,047 as compared with previous year's $1,130,244. Net profit of $41,419 for 1954, after depreciation of $77,058 and taxes of $15,823, was up on 1953 net of $55,440.

Capitalization outstanding consists of 539,530 common shares, par $1.

Cdn. West. Nat. Gas

Canadian Western Natural Gas Co., Calgary, controlled by International Utilities Corp., produces and distributes natural gas for heating, power and industrial purposes. Market served includes Calgary, Lethbridge and various towns and villages in Alberta, an area with a population of approximately 242,000.

The company owns or controls renewable gas rights on about 32,000 acres, and participates with others in an additional 8,000 acres in Drumheller area. Estimated gas reserves connected to the Canadian Western system at the end of 1955 were 775 billion cu. ft., including 273 billion at Turner Valley and 428 billion at Jumping Pound.

Company has a contract with Madison Natural Gas Co. (a subsidiary of Royalite Oil Co.) and Shell Oil Co. of Canada Ltd., for the purchase of gas from the Turner Valley and Jumping Pound fields respectively.

During 1955 Canadian Western obtained 60.1% of gas requirements from the Turner Valley and 34.9% from Jumping Pound. This is processed gas purchased from producers at 10.75c per MCF. The balance was either repressured gas withdrawn from storage or produced from the company's own wells during peak periods.

The maximum potential daily demand for gas for the winter 1955-56 was estimated at 186,093,000 cu. ft. Although the company has reserves sufficient to supply expanding market requirements it is predicted that delivery capacity will have to be increased in the near future.

Gross capital additions amounted to $23 millions in 1955 compared with $2,250,000 for the previous year. Capital additions for 1956 are estimated to exceed $5.2 millions.

Company has announced construction of a $2¼ million natural gas transmission line from Nevis to Red Deer and south to Olds will begin in the spring. There are an estimated 2,200 potential services on this line.

Provision is also being made for a $1,600,000 six-floor addition to company's head office building, scheduled for completion in May, 1957. The company will occupy one floor and rent the rest.

Net profit for 1955 was $1,209,936 compared with $1,042,942 in the previous year. Gross income was $9,207,750 ($8,322,333) while depreciation was $642,913 and income taxes, $812,133.

Earnings per share were $4.39 on preferred and $12.37 on common and company paid 80c and $8 respectively.

As at Dec. 31 current assets were $2,523,575 ($4,083,062) while total assets were $36,934,922 ($35,832,447). Current liabilities of $1,525,291 compare with $1,198,604 a year earlier. Working capital was $998,284 ($2,884,458).

Company's funded debt comprises $6,900,000 of 3½% first mortgage sinking fund bonds series A and outstanding capitalization is 275,410, 4% cumulative redeemable preferred shares ($20 par) and 800,000 common shares ($100 par), 97% of which are owned by International Utilities. Issue of 150,000 additional preferred shares will be made under option from the company on an if-and-when-issued basis.

Cent. Gas Utilities

Central Gas Utilities Ltd., Calgary, was formed in 1951, to finance and operate local air pressure plants and pipeline systems in four western provinces. It has a plant at Melville, Sask., and a subsidiary, Central Gas Utilities (Vulcan) Ltd., operates a plant in Vulcan, Alta.

Operational plans are stated to be flexible, with plant adaptable for liquefied petroleum gases under pressure, natural gas, propane or butane.

Authorized capitalization includes 50,000 5% noncumulative preferred shares, $10 par; two million common shares, no par. No dividends have been paid to date.

Cities Heating

Cities Heating Co., London, Ont., produces and sells steam heat from a central heating system in the city's business district under a 30-year franchise granted in 1928 and renewed for another 30 years in 1947. It has approximately 340 customers.

Capital stock authorized and outstanding at the latest report consists of 30,000 common shares, no par, privately held. No dividends are being paid.

Public interest is in the $278,000 4½% first mortgage sinking fund bonds authorized and outstanding, callable at 101; and $90,000 5½% debentures outstanding.

City Gas & Elec.

City Gas & Electric Corp. serves approximately 1,500 customers in Trois Rivieres, Que., with propane-air gas. Storage capacity is 15,000 gallons of propane. It also sells propane gas in cylinders through agents in Quebec.

Annual report for the year ended Mar. 31, 1956, is not yet available. For the year ended Mar. 31, 1955, net loss amounted to $5,529 against net loss of $701 the previous year.

Working capital was $47,312 at that date compared with the same date in 1954 when current liabilities exceeded current assets by $2,342.

Gross revenues are shown at $365,608 against $318,218 the previous year. Depreciation was lower at $21,306 against $28,803. Capital stock consisted of an authorized 9,262 7% cumulative preference shares of $100 per share and an authorized 100,000 npv common shares of which 99,861 are issued.

Consumers' Gas

Consumers' Gas Co. of Toronto is engaged in the distribution of gas in the city of Toronto and surrounding areas and also maintains retail stores for the sale of gas appliances.

Prior to 1954 company produced and sold only manufactured gas. When natural gas became available in late 1954, company converted its system. Gas from fields in Louisiana and Texas is currently being used but Alberta gas will be used when it becomes available.

New rates for domestic use went into effect on Feb. 17, 1955. All classes of consumers are subject to lower rates, but the higher percentage of decrease applies to house heating and industrial uses.

Company is the sole owner of a subsidiary, Niagara Gas Transmission Limited, which leases the pipeline bringing the gas from the international boundary at Queenston to the Peel-Halton county line. Customers of the Niagara Gas Transmission are Provincial Gas Co. of Fort Erie and the Grimsby Gas Co.

Late in 1955 Niagara Gas Transmission signed a transportation contract with Trans-Canada Pipe Lines Ltd. The contract enables Trans-Canada to utilize surplus capacity of the present Toronto-Niagara pipeline to supply gas to the new pipeline Trans-Canada plans to build from Toronto to Montreal.

In February, 1956 company acquired 75% interest in the Provincial Gas Co. Ltd., Fort Erie, Ont., which serves some 20,000

(Continued on page 56)

WORLD'S
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GENERATORS

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The world's largest water-driven generators, three in number, each with a rating of 150,000 kva at 125 r.p.m. are now being built by ASEA for the Swedish State Power Board's new STOR-NORRFORS power station.

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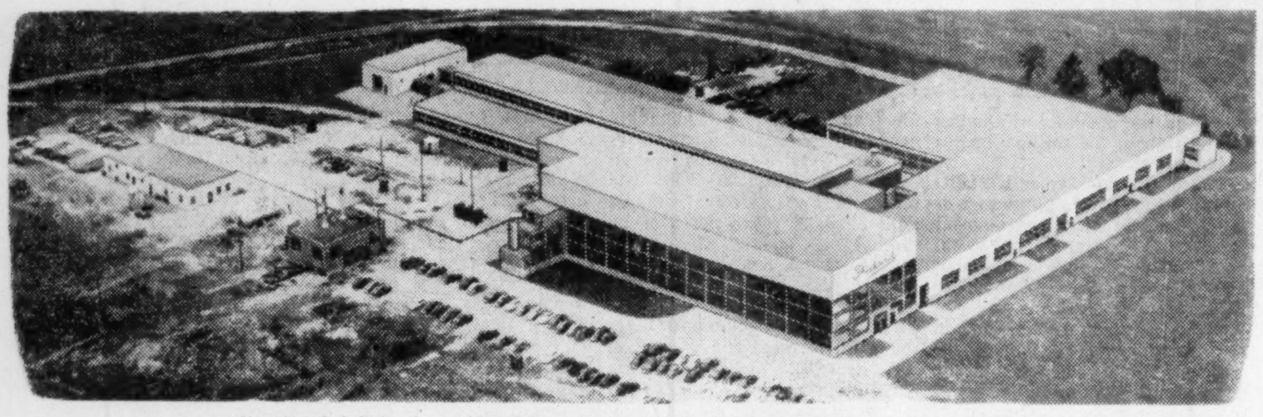

Plant No. 2, built on the outskirts of St. Catharines in 1951, is being constantly expanded to provide greater service to the increasing demands of utility and industrial requirements for electrical apparatus.

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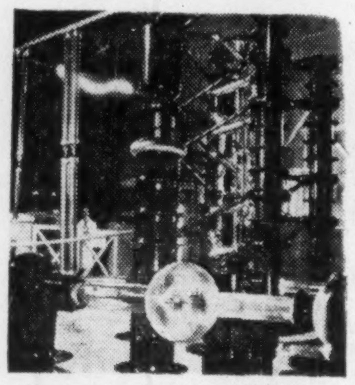
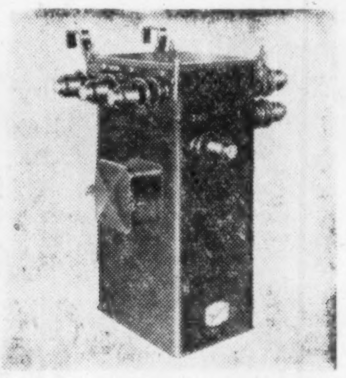
for Proven Performance and Personalized Service

Since it was founded in 1894 as a pioneer in electrical manufacturing in Canada, Packard Electric has kept pace with rapidly expanding industry. And even in those early days Packard stood for quality products. Transformers and watthour meters built at the turn of the century are still in use giving good service today.

Through every phase of its growth, Packard Electric has maintained a reputation for personalized service. Packard research and development engineers work closely with production men to solve individual problems posed by unique applications. Packard sales representatives work in close liaison with both engineering and production departments to meet your most exacting needs.

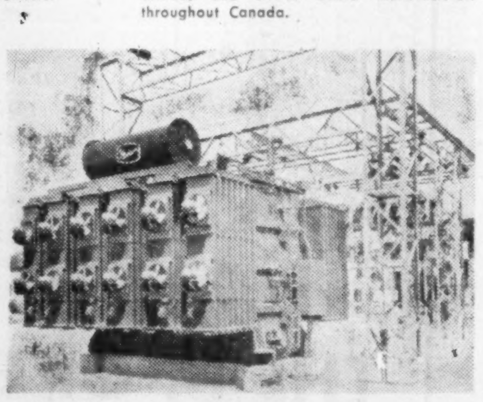


Complete testing facilities, including this versatile impulse generator, enable Packard engineers to conduct quality control and performance tests on their complete range of equipment from 115 volt watthour meters to high voltage power transformers.



Packard have specialized for many years in the manufacture of an extensive range of instrument transformers. All designs comply with the highest accuracy classifications, test levels and physical requirements of utilities and switch board manufacturers throughout Canada.

Packard has made many outstanding contributions in the field of transformer design. A complete line of transformers range from small 3 KVA rural type distribution transformers to 50,000 KVA 171 KV, power transformers. Standardised lines as well as transformers built to special requirements with all types of cooling are also available. And Packard furnace transformers are known and used throughout the world.



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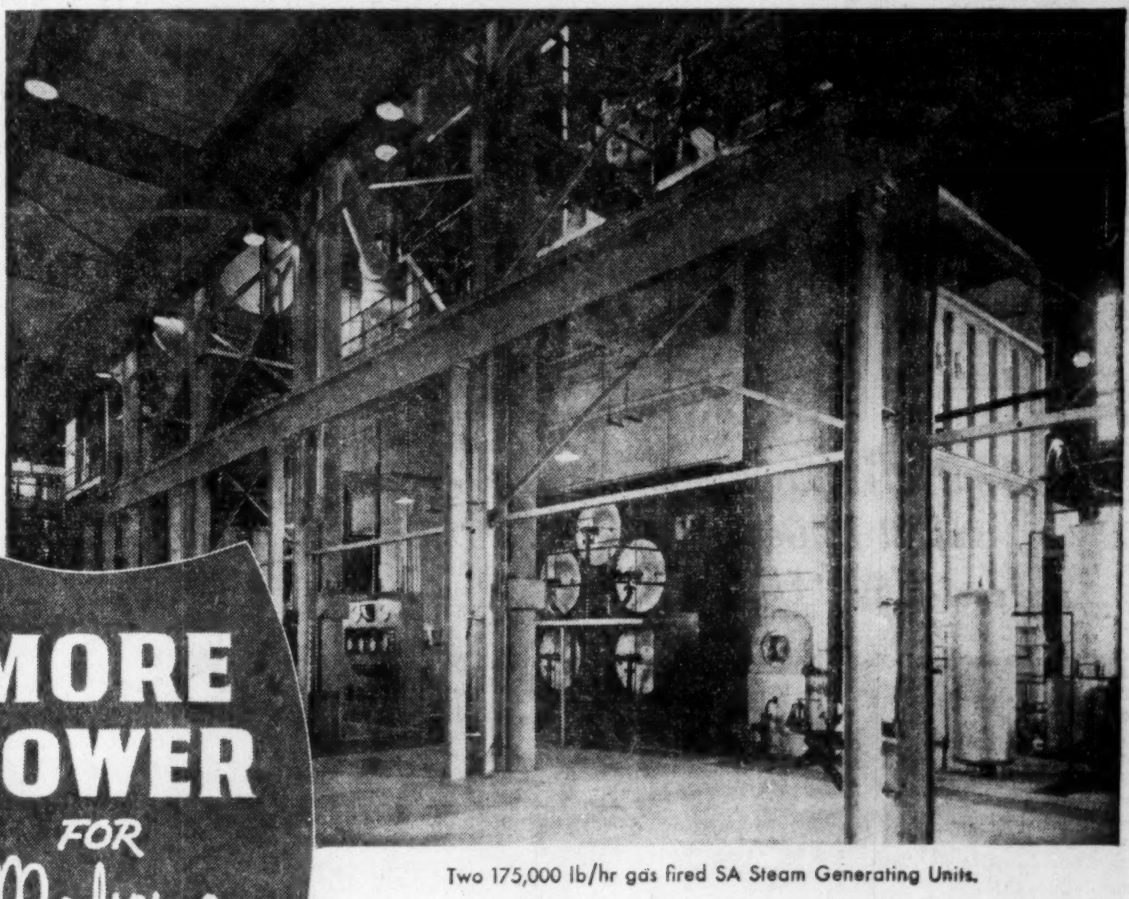

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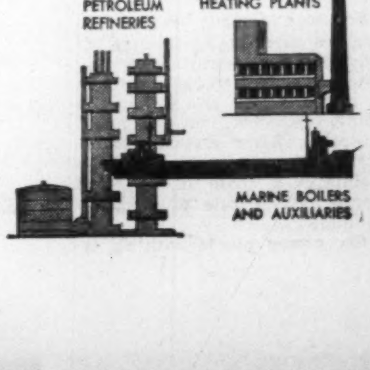
The capacity of the municipal power plant at the City of Medicine Hat was increased 30,000 KW with the recent installation of two 175,000 lb/hr SA Boilers.

This represents the third order from this utility in the post war period, and is typical of other satisfied customers, since repeat orders account for a third of the more than 500 SA Boilers now in operation in Canada.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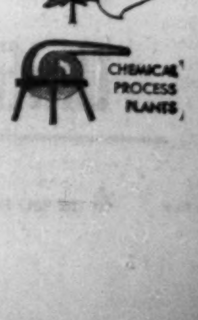

How, Where West Coast Power Firms Expanding

Growth of Power Firms Matches Spectacular B.C. Boom

Power companies operating in British Columbia are benefiting from the spectacular expansion taking place in the West Coast province. This is generally reflected in steadily growing earnings. Some of the smaller companies are facing difficulties but these are mostly of a local nature.

Easily the leader in the field is the huge B.C. Power Corp. which serves the heavily populated southwestern part of B.C. Its operating subsidiary, B.C. Electric, is the largest supplier of public services in the province. In addition to its electricity expansion, it has contracted for the supply of natural gas to the lower mainland.

Operations of B.C. Power Commission, the provincially owned system, generally complement those of B.C. Power and are mainly in the northern Vancouver Island and the mainland interior. Commission is expanding its services to outlying communities. It has acquired several private concerns in recent years to improve its own services.

B.C. Electric

British Columbia Electric Co., a wholly owned subsidiary of British Columbia Power Corp., supplies electric power, gas and public transportation to Vancouver, Victoria and other municipalities in Southwestern British Columbia.

Early in 1955 company signed a contract with Westcoast Transmission Co. for supply of natural gas from the Peace River district of B.C. and Alberta for the lower B.C. mainland beginning sometime in 1957, and also contracted with Westcoast and Pacific Northwest Pipeline Corp. for supply of natural gas from U.S. for same area during an interim period, now expected to begin late this year and to end when deliveries from first contract begin. The U.S. Federal Power Commission in November granted the last authorization required.

The Public Utilities Commission of B.C. has approved natural gas distribution by company in the so-called "Greater Vancouver area." Commission has also approved, subject to certain conditions, similar distribution in 15 municipalities constituting the Fraser Valley portion of the area. Under those conditions approval has not become effective in three of the municipalities, whose councils oppose company supplying the gas. They have appealed to the Court of Appeals the commission's qualified approval for the Fraser Valley portion. However, by far the larger part of estimated sales in the lower mainland area will be in the Greater Vancouver portion, company says.

Consolidated net profit for 1955 was $10,314,473, 32.4% higher than net profit of $7,789,716 in 1954. Earnings were equivalent to $2.74 ($2.18) per common share.

Company in June, 1955, placed a public issue of $15 million first mortgage bonds, 3¾% Series J, and in July $11 million 4¼% preferred shares. In January, 1956, company issued $30 million first mortgage bonds, 4¾% Series K.

Funded debt outstanding at Dec. 31, 1955, included the following first mortgage issues: $29,803,000 3¼% Series A due Jan. 2, 1967, $9,044,000 3¼% Series B due Oct. 1, 1967, $15,628,000 3¾% Series C due April 1, 1968, $15,842,000 3¾% Series D due Feb. 1, 1969, $18,820,000 3½% Series E due March 1, 1975, $3,569,000 4% Series F due July 1, 1991, $19,047,755 U.S. 3¾% Series G due Dec. 1, 1976, $14,696,000 4¾% Series H due Dec. 1, 1977, $14,853,000 4¾% Series I due Feb. 1, 1979, and $15 million 3¾% Series J due June 1, 1980.

Equity capitalization outstanding at Dec. 31, 1955, included $12 million 4% cumulative redeemable preferred shares $100 par, $11 million 4¼% cumulative redeemable preferred shares $50 par, $15 million 4½% cumulative redeemable preferred shares $50 par, $26,413,400 4¾% cumulative redeemable preferred shares $100 par, $13 million 5% cumulative redeemable preferred shares $50 par, and $72,306,931 common stock, no par.

(See also B.C. Power Corp.)

B.C. Power Comm.

British Columbia Power Commission was established in 1945 as a self-sustaining Crown corporation to sell electrical energy to communities throughout British Columbia. It has acquired several privately owned electrical properties.

Last fall company extended its operations to the 100-Mile House and Lac La Hache areas in the interior of B.C. Company is including these districts in a new Cariboo power district and studying further developments for this region.

Total electrical energy output during the 1954-55 fiscal year amounted to 824,809,401 kwh. Of this total 1.5% was purchased, diesel produced 7.5%, and hydro 91%. Bulk industrial sales took 56.3% of the output, residential 15.7%, commercial 7.6%, power and street lighting 9.7%, and losses and station services 10.7%.

Company built greater mileages of transmission and distribution lines during period than in any of preceding three years, additions to each type of circuit amounting to over 10% of previous totals.

Power requirements increased by 18.3%, to 824,809,401 kwh due almost equally to energy needs of power districts and bulk sales customers. Customers served totaled 56,557, an increase of 7.2%. Over half of this total represents facilities to premises where benefits of electricity were not available until supplied by company.

Net additions to plant in operation during year totaled $5,077,942. At year end company was engaged upon capital works costing a total of $10,233,312.

Net operating surplus for year ended March 31, 1955, was $9,992, after an amount of $642,196 had been transferred to contingencies reserve. In previous fiscal year net operating surplus was $177,572, after transferring $353,595 the reserve.

This transfer, together with the accumulated reserve of $1,025,332, was more than sufficient to meet $1,447,250 cost of rehabilitating the Whatshan generating station, which was severely damaged by mud slides in 1953, and $1,036 other related charges. Balance in contingencies reserve at year end was $189,240.

Gross revenue was $8,227,331, 16% higher than $7,103,853 last year, and as in previous year represented a return of 11% on the average investment in capital assets.

Company sold $6.3 millions 35-year 3¼% sinking fund bonds in the U.S. Company used $6.1 millions for repayment of short-term borrowings for capital purposes, and balance for capital expenditures in connection with acquisition of property and construction of works. In March borrowing limitation was increased from $80 millions to $110 millions.

B.C. Power Corp.

British Columbia Power Corp. is a holding company which through its subsidiaries, controls an extensive system of public services in Vancouver, Victoria and other municipalities of British Columbia. Services include supply of electric power, gas and public transportation.

Operating income for 1955 on basis of company's accounting to the Public Utilities Commission represents a return on investment in regulated services of approximately 5.8% (5.5% in previous year), compared to the allowed 6.5% rate of return.

Gross operating income rose 7.1% to approximately $63.4 millions. The various services contributed as follows:

—Electric (Canadian) $39.2 millions, up 12.2%.

—Electric (export) $485,000, down 26.3%.

—Gas $5.1 millions, up 5.1%.

—Passenger transport $13.8 millions, down 7.7%.

—Freight transport $4.2 millions, up 26.1%.

—Miscellaneous $595,000, up 26.3%.

The corresponding figure for volume of services was as follows:

—Electric (Canadian) 2.2 billion kwh, up 15.9%.

—Electric (export) 130.6 million kwh, down 25.5%.

—Gas 4.4 billion cu. ft., up 5.8%.

—Transport passengers 104.6 million, down 6.4%.

—Freight tonnage 1.4 million tons, up 25.2%.

In electric service figures Canadian is distinguished from export because contract for export of gas to a group of Northwestern U.S. utility companies expired on Aug. 31, 1955, and was not renewed.

Number of electric service customers rose by 14,386, including customers of acquired systems, to 280,079. Average annual consumption per residential customer rose 11.7% to 3,765 kwh.

Two main factors were responsible for substantial rise in freight revenues. First, number of forest products cars on company's lines rose 32%. Second, company has gained additional gross revenues of approximately $20,000 monthly by completing the CPR's routings on the south side of the Fraser River due to the flood damage to CPR Mission bridge.

Operating expenses increased 3.3%. The increased depreciation provision is due to more property in service. Higher income tax provision is result of higher taxable income, modified by a slight reduction in effective tax rate.

Net additions to property amounted to $35,652,247 ($30,427,757). Net additions comprised gross expenditures of $43,046,236 ($34,349,312) less retirements of $7,393,989 ($3,921,555).

The major items in this program:

—Electric extensions, including connections of 16,540 new services, $7.5 millions.

—Gas extensions, including connection of 947 new services, $578,000.

—Hydro-electric developments included La Joie storage dam, $2.5 millions; Seton Creek generating station $4.3 millions; and Cheakamus generating station, $4 millions.

—Transmission line construction included Creekside to Rosedale, $2.2 millions; Wahleach to Vancouver, $655,000 submarine cable from mainland to Vancouver Island, $2.9 millions.

—Substations, associated distribution facilities and local transmission systems, $8.4 millions.

—Powell River transmission line and substation, $2 millions.

—New office buildings at Victoria, $911,000 and at Vancouver, $886,000.

Of the retirements some 45% by dollar amount concerned transportation service. Effective May 1 the interest rate on unfinished construction was raised from 3.75% to 6.5%, corresponding to rate of return allowed by Public Utilities Commission.

Consolidated net profit for 1955 was $6,956,695, 35.7% higher than net profit of $5,127,357 in 1954. Earnings were equivalent to $2.05 ($1.62 in previous year) per share. Dividends amounted to $1.15 ($1) per share.

Company in December issued 150,000 common shares at $31.825 per share, the issue being restricted to B.C. residents. It also issued 83,090 common shares to company officials under its stock option plan.

This year's construction calls for estimated expenditures of $75 millions. At year-end company had on hand approximately $31 millions for this program and a further $16 millions for same purpose is expected from this year's business.

Capitalization outstanding at Dec. 31, 1955, included $157,212,046 first mortgage bonds less sinking fund payments due within one year, and 3,401,470 common shares, no par.

(See also B.C. Electric Co.)

East Kootenay

East Kootenay Power Co. generates and distributes hydro-electric energy throughout the southeastern part of British Columbia and the southwestern section of Alberta. Company is controlled by Power Corp. of Canada.

It supplies light and power to the whole of Southern East Kootenay from the U.S. boundary to Cranbrook, especially the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C.; also to various coal mines in the Crow's Nest Pass district and to the Kimberley concentrator of the Consolidated Mining & Smelting Co. of Canada.

Hydro-electric plants generated approximately 64.9 million kwh (105.9 million in previous year) in the 1954-55 fiscal year. (Annual report for 1955-56 has not been issued yet.) A wheeling commission brought system total to 65.8 million kwh.

Net profit and surplus for the fiscal year ended March 31, 1955, was $82,039, 24.7% lower than net profit of $108,940 in previous year. Earnings were equivalent to $8.20 ($10.89) per preferred share and 40c ($1.30) per common share. Dividend arrears amounted to $161 ($154) per preferred share. No dividends are being paid on the common stock. Loss of Consolidated Mining & Smelting Co.'s load forced gross revenue down to $810,120 ($1,076,514).

Company redeemed an additional $75,000 3¾% Series A bonds, due 1967. Surplus funds from depreciation and operating surplus are being invested in purchase of 3¾% bonds for future sinking fund installments.

Capitalization outstanding at March 31, 1955, included $1,825,000 Series A 3¾% first mortgage bonds, due 1967; $1.2 million 4½% debentures, due 1968; 10,000 7% cumulative redeemable preferred shares, $100 par; and 30,000 common shares, no par.

Elk Creek

Elk Creek Waterworks Co., Vancouver, owns and operates under franchises a waterworks system in the Fraser Valley of British Columbia. It serves the City of Chilliwack, district of Chilliwack, Rosedale, Sardis, and adjoining districts.

Sources of water supply are streams called Elk, Dumill and Nevin Creek, and company's reservoir has a capacity of two million gallons. Additional water is available from other sources if required.

Net profit for 1955 (unaudited) was $37,252, 8.3% higher than net for 1954 of $34,390. Earnings per share were 37.2c compared with 34.4c. Capital expenditures during the year amounted to $62,500.23 ($51,003 the previous year).

Number of active services at the end of the year were 4,341 compared with 4,036 at the end of the previous year. Number of miles of pipeline was 118.7 at the end of 1955 (118.2).

Capitalization outstanding at Dec. 31, 1955, consisted of $294,000 4¼% Series A first mortgage sinking fund bonds due 1968; $92,000 4¾% Series B first mortgage sinking fund bonds due 1971; $88,000 5½% sinking fund debentures due 1964; 100,000 npv. common shares. Earned surplus was $180,859.

West Kootenay

West Kootenay Power & Light Company owns and operates hydro-electric plants, and, together with its subsidiaries, distributes electric power for domestic, industrial and mining purposes over an area within a radius of 150 miles from the city of Rossland, in Southwestern British Columbia. The entire stock is owned by Consolidated Mining & Smelting Co.

Company generating station at Lower Bonnington operated satisfactorily but the Goat River plant operated only intermittently and served merely as standby for line maintenance purposes. Company made repairs costing $35,000 to the wood crib dam at Lower Bonnington which were required because of excessive water leakage. Lower Bonnington and Goat River plants generated 266.8 million kwh (264.4 million kwh in previous year). Number of customers totaled 30,858 (an increase of 996) of which 19,466 was served directly and 11,392 through facilities owned by other distributors.

Load continued to increase in municipal and rural areas, overall growth being 10.5% (6.6%). Mining load fell 1.8% but remainder rose 13.1%.

Company carried out substation changes to various centres to meet increasing load demand, the Penticton substation is now fully loaded and further transformer capacity will be installed in 1956. Company constructed 18 miles of distribution pole lines and installed 15 miles of distribution circuits. It added 3,740 kva in transformer capacity.

Radio communication facilities were extended to cover Grand Forks, Greenwood and Oliver areas. The warehouse, garage and office building in Creston were completed and occupied in March, 1955.

Consolidated net profit for 1955 was $734,558, 11.3% lower than net profit of $827,893 in 1954. Earnings were equivalent to $146.91 ($165.58 in previous year) per preferred share; and $11.45 ($12.97) per common share. Dividends amounted to $7 ($7) per preferred share, and $10 ($10) per common share.

Capitalization outstanding at December 31, 1955, included $500,000 7% cumulative preferred stock, $100 par; and $6,112,000 common stock, $100 par.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tobacco

H. SIMON & SONS LTD., Montreal, net profit for 1955 was $54,970, lower by 14.7% than the net profit of $64,478 in 1954.

While sales increased over the previous year, costs generally had the effect of reducing profits that would otherwise have been obtained, Chairman Arthur Simon says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$156,004	$158,126
Less: Deprec.	50,553	38,903
Inc. tax res.	50,481	54,745
Net profit	54,970	64,478
Less: Pref. divds.	18,205	18,326
Com. divds.	30,050	30,050
Surplus for year	6,715	16,102
Earnings per Share and Dividend Record:		
Pref.: Earned	$15.10	$17.71
Paid	5.00	5.00
Common	1.22	1.54
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,851	$11,807
Accts. rec., less res.	499,709	491,725
Inventories (cost)	1,302,764	1,278,210
Total curr. assets	1,806,324	1,781,742
Misc. assets	7,060	10,381
Fixed assets†	254,508	277,524
Total assets	2,067,892	2,069,647
Accts. pay	983,550	1,006,256
Inc. tax pay	36,481	22,245
Total curr. liab.	1,020,031	1,028,501
Invent. & conting. res.	15,000	15,000
Capital res.	35,900	35,900
Capital stock	452,361	452,361
Surplus	544,600	537,885
†After deprec. of	389,084	338,531
Working capital	786,293	753,241

Equipment

CANADIAN INGERSOLL RAND CO. net profit for 1955 was $1,656,929, higher by 65.5% than the net profit of $1,001,095 in 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$3,287,590	$2,126,339
Less: Deprec.	210,661	235,244
Income tax	1,420,000	890,000
Net profit	1,656,929	1,001,095
Less: Dividends	1,182,948	788,632
Surplus for year	473,981	212,463
Common	$8.40	$5.08
Paid	6.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bonds	$3,513,562	$1,140,594
Accts., etc., rec.	2,827,697	2,613,644
Inventories	5,254,082	6,252,835
Total curr. assets	11,595,341	10,007,073
Invest. in sub.	12,500	12,500
Misc. assets	113,453	109,583
Fixed assets	1,043,779	1,158,094
Total assets	12,765,073	11,287,250
Accts. & tax. pay.	1,607,048	951,525
Advance payts.	873,230	919,227
Divd. pay.	394,316	
Total curr. liab.	2,874,594	1,870,752
Capital stock	1,821,260	1,821,260
Earned surplus	8,069,219	7,595,238
Working capital	8,720,747	8,136,321

Oil Refinery, Dock and Harbour Equipment, Steelworks and Mining Plant — Light Alloy Structures, Drop Forgings, Carbon and Alloy Steel Castings, Iron Castings

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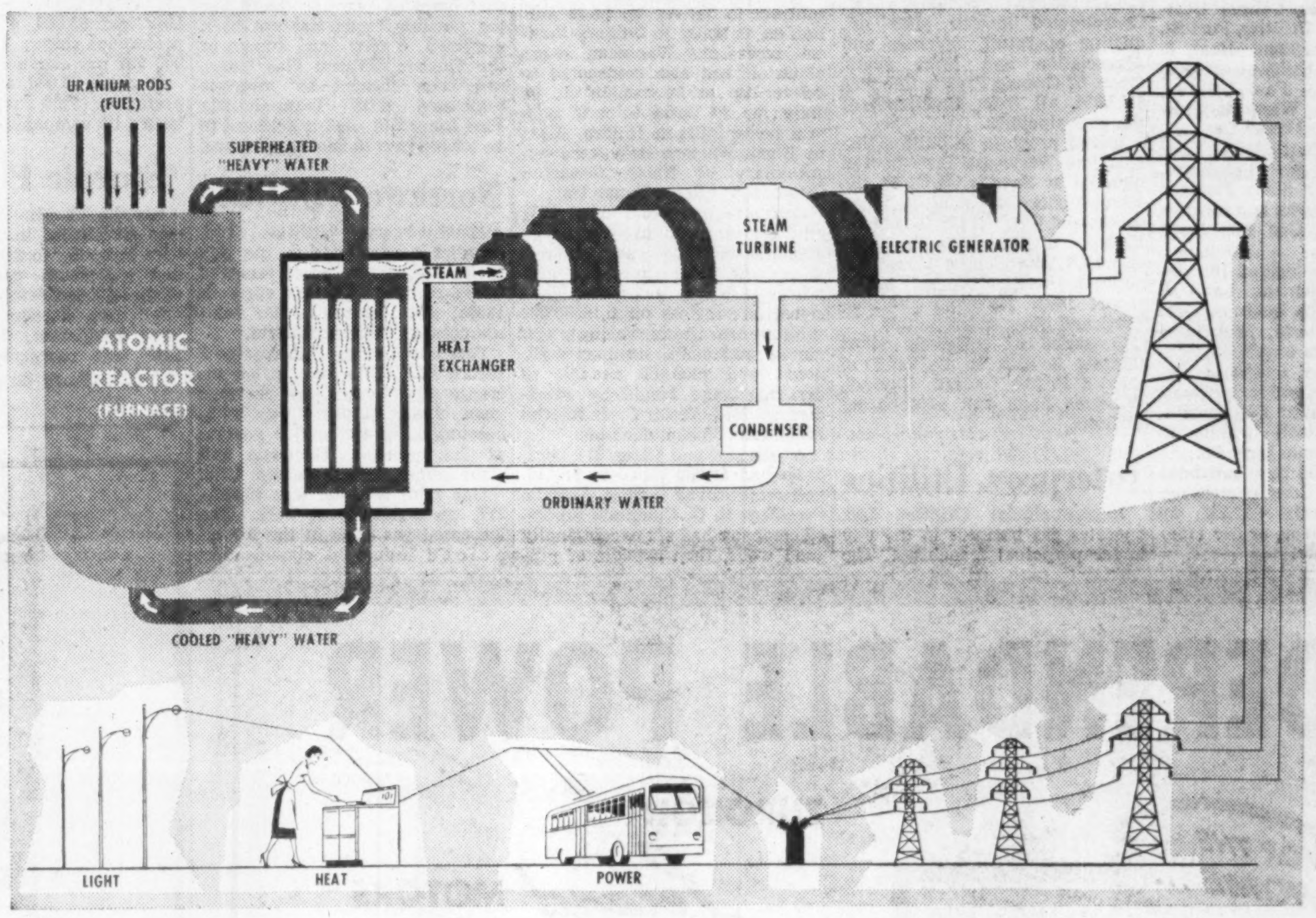
Plants in England, South Africa, Australia

How an Atomic Electric Power Plant works



Heat generated by a fuel source of uranium rods in the atomic reactor, or furnace, superheats "heavy" water which is piped through a heat exchanger where ordinary water is turned to steam.

Once steam is created, electricity is generated by a conventional steam-driven turbine-generator. The electricity produced is the same as the electric power we use today.

CANADIAN GENERAL ELECTRIC
together with Atomic Energy of Canada Limited and Ontario Hydro
to build Canada's first Atomic Electric Power Plant

DRAMATIC proof of Canada's world prominence in the development of nuclear energy for industrial purposes is the atomic electric power plant now being designed for erection near Chalk River, Ontario.

Basically, the plant will consist of an atomic reactor and an electric generator driven by a steam turbine. The vast heat from the reactor, or furnace, creates the steam to drive the turbine. This unique power plant when completed, will become part of the Ontario Hydro system.

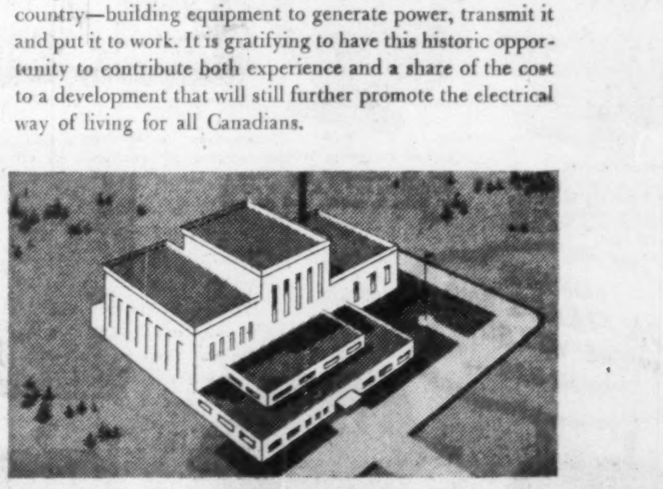
Electricity from the atomic power plant will be exactly the same as the electric power we know today. Only the source of energy to produce the steam is changed. Atomic fission of uranium rods will provide the heat instead of burning coal, oil or gas as in a conventional furnace.

For the complex and challenging assignment of engineering and constructing Canada's first atomic electric power plant, a new organization has been formed within Canadian General Electric—the Civilian Atomic Power Department. Already a hand-picked group of highly qualified people, including top nuclear experts, is working full time on the project.

Canadian General Electric is deeply conscious of its great responsibilities in pioneering this new and vital development. The invaluable knowledge and experience gained from all phases of the work will be freely available to privately and publicly owned power companies across Canada.

It will be a working pilot plant on which to base the atomic electric stations of tomorrow. These may eventually become this country's major source of electricity.

For over 60 years, Canadian General Electric has helped to spread the benefits of electric power throughout this country—building equipment to generate power, transmit it and put it to work. It is gratifying to have this historic opportunity to contribute both experience and a share of the cost to a development that will still further promote the electrical way of living for all Canadians.



Artist's conception of the atomic electric power plant being built by Canadian General Electric at Des Joachims on the Ottawa River. It will be located near the atomic research centre at Chalk River, Ontario.

Progress Is Our Most Important Product

CANADIAN GENERAL ELECTRIC COMPANY
LIMITED

Here's How Gas Distributing Companies Are Doing

(Continued from page 54)

customers in the Niagara, Welland and Fort Erie areas.

In March, company purchased the propane air plant and distributing facilities of Ontario Shore Gas Co. which serves Oshawa, Whitby and Bowmanville. Company will convert the propane air system and customers appliances to natural gas by the fall of this year at its own expense.

Subject to approval of the Ontario Fuel Board, company plans to expand its natural gas operations to Ajax and Woodbridge.

Consolidated net profit for the year ended Sept. 30, 1955 was $964,475 ($1,843,753) while total gas sales were $12,788,577 ($12,123,250). As at Sept. 30, current assets were $6,880,015 while current liabilities were $2,697,669.

In 1955 company earned 66c per common share and paid 80c while in the previous year earnings were $1.27 and payments 80c per share.

Funded debt as at Sept. 30 comprised $9 millions, 3¾% first mortgage bonds series A and $7,500,000 4¼% sinking fund debentures both due 1974. Outstanding capitalization consists of 1,455,520 common shares ($10) par.

Great Northern Gas

Great Northern Gas Utilities Ltd., Edmonton, is a holding company whose subsidiaries are engaged in the distribution of natural gas and hydro-electric power.

A wholly-owned subsidiary, Plains-Western Gas & Electric Co., operates each of the following subsidiaries: Athabaska Utilities, Barrhead Utilities, Calmar Utilities, Drumheller Utilities, Fort St. John Utilities, Hanna Heat & Power, Leduc Utilities, Morinville Utilities, St. Paul Utilities, Stettler Utilities, Westlock Utilities, Yellowknife Power Co.

It also owns Bottled Gas Ltd., liquid propane gas distributor, Vancouver; North Shore Propane Co., Sault Ste. Marie; and controls Great Northern Gas Co., Sault Ste. Marie.

Other interests include 10% interest in Canamerican Land & Exploration which holds mineral interests in Alberta, Saskatchewan and Western Manitoba; one-third interest in Lakeland Natural Gas Ltd. which proposes to distribute gas in Eastern Ontario; and a small holding in Alberta Gas Trunk Line Co.

Results for 1955 have not been published yet. Consolidated net profit in 1954 was $211,212, up from $91,880 in 1953, or 34c (15c) per common share.

Capitalization at last report consisted of $4,196,500 4½% debentures Series A due 1975; $750,000 $2.50 preferred stock, $50 par; and 616,140 $1 par common shares. Stock purchase warrants for 149,750 shares were outstanding in April, 1955 prior to issue of additional 184,317½ (all expiring in 1963) the following month and 30,000 due 1965 (designated series B).

Inland Natural

Inland Natural Gas Co. is engaged directly and through four wholly-owned subsidiaries in exploring for, production and transmission of natural gas from the Peace River area of Alberta and British Columbia. By the fall of 1957, it also expects to be distributing natural gas in British Columbia.

One subsidiary, Peace River Transmission Co., owns an 18-mile pipeline which serves the villages of Pouce Coupe and Dawson Creek, B.C. It sold 555 million cu. ft. of gas in the year ended June 30, 1955. A second line to Dawson Creek is proposed.

Another subsidiary, Grande Prairie Transmission Co. operates a 55-mile line from the Rycroft gas field to several towns in Alberta. Throughput is expected to reach 300 million cu. ft. by mid-1959.

Two exploration subsidiaries, Canadian Northern Oil & Gas and St. John Gas & Oil Co., are estimated to own reserves in excess of 150 billion cu ft. Both have signed long term contracts to supply Westcoast Transmission Co.

Consolidated net profit in the year ended June 30, 1955, was $26,395 ($8,832 the previous year). Consolidated income after deducting operating expenses and depreciation and prior years' losses of Grande Prairie line was $115,814, all from operations of the two pipelines.

Inland proposes to build a line from the Westcoast Transmission pipeline at Savona, B.C. on the western shore of Kamloops Lake, southward through the Okanagan Valley. A franchise has been executed with Penticton and negotiations were in progress at last report with Kelowna, Vernon, Trail and other communities.

A series of relatively short laterals is also to be built to service Prince George, Quesnel, Williams Lake and neighboring districts.

Interprov. Utilities

Interprovincial Utilities Ltd. operates gas business in the city under perpetual franchises. The electric business formerly operated by the company was sold to Gatineau Power Co. in November 1950. Company will distribute natural gas when available.

The gas system consists of some 150 miles of mains and a gas manufacturing plant having a maximum daily capacity of 1.5 million cu. ft. of gas with a stand-by plant. Company was incorporated in 1950.

Discussions to secure a supply of natural gas are still in progress with Trans-Canada Pipe Lines Ltd. but have not reached the stage where there is anything definite to report to shareholders, President Allan T. Lewis said in the annual report of February.

Deficit for 1955 was $31,110 ($24,107) after providing for depreciation of $20,25- and $20,451 respectively. At that date, indicated working capital was $325,014 ($357,210). Capital stock consists of an authorized and issued 140,000 npv common shares.

Mid-Western Industrial Gas

Mid-Western Industrial Gas Ltd., Edmonton, supplies gas from its own wells to industrial customers. Company operates its own pipeline and gathering system.

Main contracts are with Sherritt Gordon Mines, Calgary Power Co. and North Canadian Oils. The Sherritt contract covers 20 years, for delivery of a minimum of 2.8 billion cu. ft. a year to the mining firm's nickel refinery (daily deliveries were running about 8.3 million cu. ft., slightly in excess of contract minimum at the end of 1955).

In October, it starts a 10-year contract to deliver up to 22 million cu. ft. daily to Calgary Power's new Lake Wabamun steam plant. It has also contracted to deliver up to 14 million cu. ft. daily for 20 years to new pulp mill being built at Hinton, Alta., by North Western Pulp & Power, subsidiary of North Canadian Oils and St. Regis Paper Co.

Company plans to raise $2½ millions in next three years to expand facilities and gas reserves. Of this, about $1.3 millions was being raised through a rights offering of stock, $550,000 through exercise of warrants originally attached to company's 5% notes, and $900,000 on sale of first mortgage bonds by subsidiary, Mid-Western Industrial Pipelines (Wabamun) Ltd.

At its year end (Aug. 31), company had 89,000 acres of proven and semi-proven land in Alberta. President R. G. Campbell reported company had six exceptionally good wells, then capable of production, including two at Alexander Indian Reserve, described as the largest of their type in Canada (absolute open flow potential of 189 and 285 million cu. ft. a day).

Gross sales in last fiscal year totaled $310,216 ($66,560 the previous year) and net profit was $25,637 against a loss of $109,191 the year before. Capitalization consists of $2 million 5% notes and 4 million authorized, 2,521,310 issued shares.

Montreal Coke

Montreal Coke and Manufacturing Co. has been controlled jointly by Quebec Hydro-Electric Commission and Koppers Co., of Pittsburgh, since the Quebec government expropriated Montreal Light, Heat and Power Consolidated in 1944.

It owns and operates a coke plant at Ville LaSalle, Que., and, under lease, the adjoining gas manufacturing plant. The plant includes a battery of 74 Koppers-Deckers coke ovens, with an annual carbonizing capacity of about 600,000 tons.

It is not generally expected that operations of the company will be affected to any great extent by a shift to natural gas, if and when the proposed Trans-Canada pipeline is extended to the Montreal area. Coke is the company's main product and, in any event, manufactured gas could still be sold, either as it stands or in a mixture with natural gas.

The company has not disclosed figures for sales of coke. Sales of gas continued to show a moderate increase.

Negotiations are understood to be taking place for the sale of the company, but the identity of the possible buyer has not been disclosed. A new firm, known as the Quebec Natural Gas Corp., has been formed by interests associated with Trans-Canada Pipe Lines Ltd., and is believed to be taking part in the negotiations.

Northwest. Utilities

Northwestern Utilities Ltd. supplies natural gas to the city of Edmonton (franchise renewed for a further 10 years early in 1955), and about 31 other communities in Central Alberta.

Gas sales during 1955 rose to a record 39.6 billion cu. ft., an increase of 19% over the previous year. Industrial sales, up 34%, accounted for the major portion of the increase. Domestic and commercial sales increased 12%.

Gas sales revenue was $9,627,277, up $1,205,900 or 14%. The increased gas sales in the lower-priced industrial classification accounts for the small proportionate increase in revenue over volume sold.

Over 4,800 new customers were added during the year, bringing the total number served by the company at the year end to 65,155.

Net income increased last year by $162,009, to $1,921,001. The company's assets at the year's end totaled nearly $48,000,000.

In 1955, $3,100,000 was spent on capital additions, including the extension of service to the communities of Stony Plain and Spruce Grove. Property in downtown Edmonton was purchased for the future erection of a new office building. To meet the rapidly rising peak demands, additional wells in the Fort Saskatchewan field were drilled and connected to the company's system. In 1956 it is anticipated over $4,400,000 will be spent on capital additions.

With the rapid growth on the company's markets, sharply rising peak demands are being imposed on the production and transmission systems. Flexible supplies or gas are essential in order to serve periods of high demand and therefore additional dry gas reserves must be connected to the system from time to time. With this in mind, during the past year, the company acquired drilling and producing rights on 15,860 acres of land in the Beaverhill Lake area 40 miles east of Edmonton. Six successful gas wells have been completed on the acreage and additional exploration and development work is planned for the area.

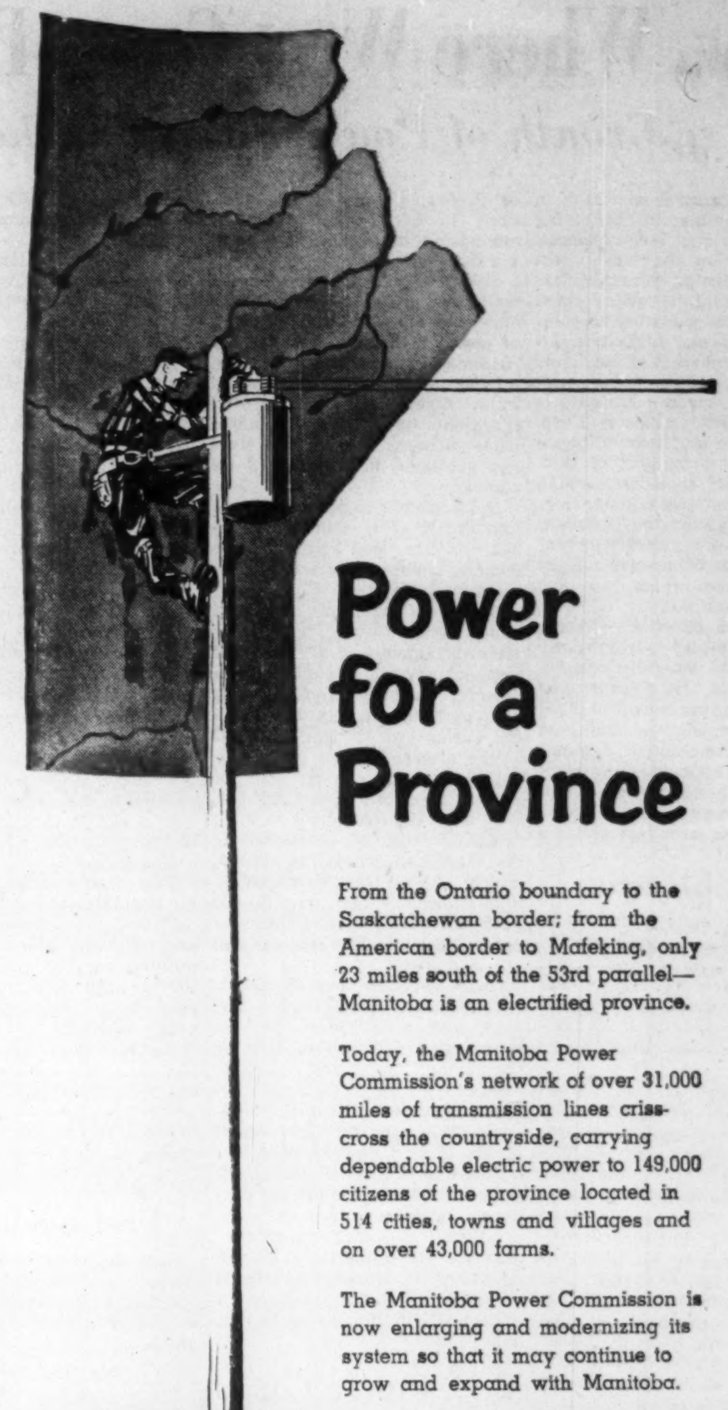
Outstanding capitalization at Dec. 31, 1955, consisted of $17,524,000 first mortgage bonds (excluding current maturities); $2,184,000 3⅞% promisory notes due 1969 and 65,000, 4% cumulative preference shares, $100 par; 170,000 $25 par common shares.

In April 40,000, 4% cumulative preferred ($100 par) shares were issued by company.

Sturdie Propane

Sturdie Propane Ltd., Calgary, was established in 1948 as a private company to distribute liquefied petroleum gasses, and to wholesale and retail liquefied gas appliances, storage tanks and related equipment. Capital structure was reorganized and the

(Continued on page 58)



Power for a Province

From the Ontario boundary to the Saskatchewan border; from the American border to Mafeking, only 23 miles south of the 53rd parallel—Manitoba is an electrified province.

Today, the Manitoba Power Commission's network of over 31,000 miles of transmission lines criss-cross the countryside, carrying dependable electric power to 149,000 citizens of the province located in 514 cities, towns and villages and on over 43,000 farms.

The Manitoba Power Commission is now enlarging and modernizing its system so that it may continue to grow and expand with Manitoba.

THE MANITOBA POWER COMMISSION
YOUR HYDRO—USE IT

DEPENDABLE POWER

THROUGH Leland MOTORS DESIGNED FOR EVERY PURPOSE

Motors for household appliances, industrial applications (above or below ground) in inflammable atmospheres or to power instruments of defence . . . whatever your application there's a Leland motor designed for your purpose.

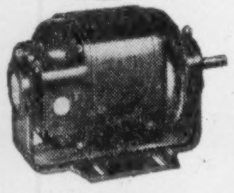
Leland engineers have designed thousands of special motors over the past quarter century, each suited to a specific use. These designs now provide ready answers to many current problems, enabling Leland to furnish special motors with maximum speed and economy.

Specify Leland with confidence . . . be right . . . buy right, technically and economically.

Contact your nearest Leland distributor, branch or head office. We welcome the opportunity to serve you.

Sales COAST-TO-COAST Service

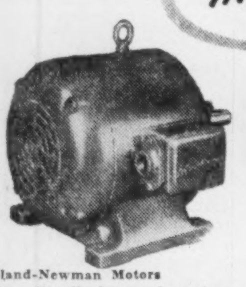
FOR THE HOME . . .



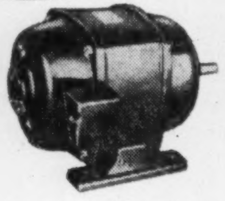
Leland Split Phase Motors
The ideal motor for furnace fans, air conditioners, water pumps and many other applications.

Leland Oil Burner Motors
Completely new design, smaller, lighter, ruggedly compact, incorporating all the proved features of modern engineering technique.

FOR INDUSTRY . . .



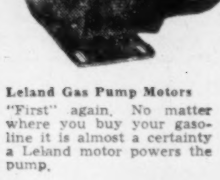
Leland-Newman Motors
Internationally known for outstanding performance in industry, available in ratings up to 250 HP, enclosed and ventilated, CSA approved.



Leland Polyphase Motors
For all industrial applications. Ratings up to 5 H.P. Wide range of torques, speeds and mountings.

FOR THE OILFIELDS AND WHERE YOU BUY YOUR GAS . . .

Leland Explosion Proof Motors
First to develop explosion proof motors. Today these Leland motors are widely used by Canada's oil, chemical and allied industries.

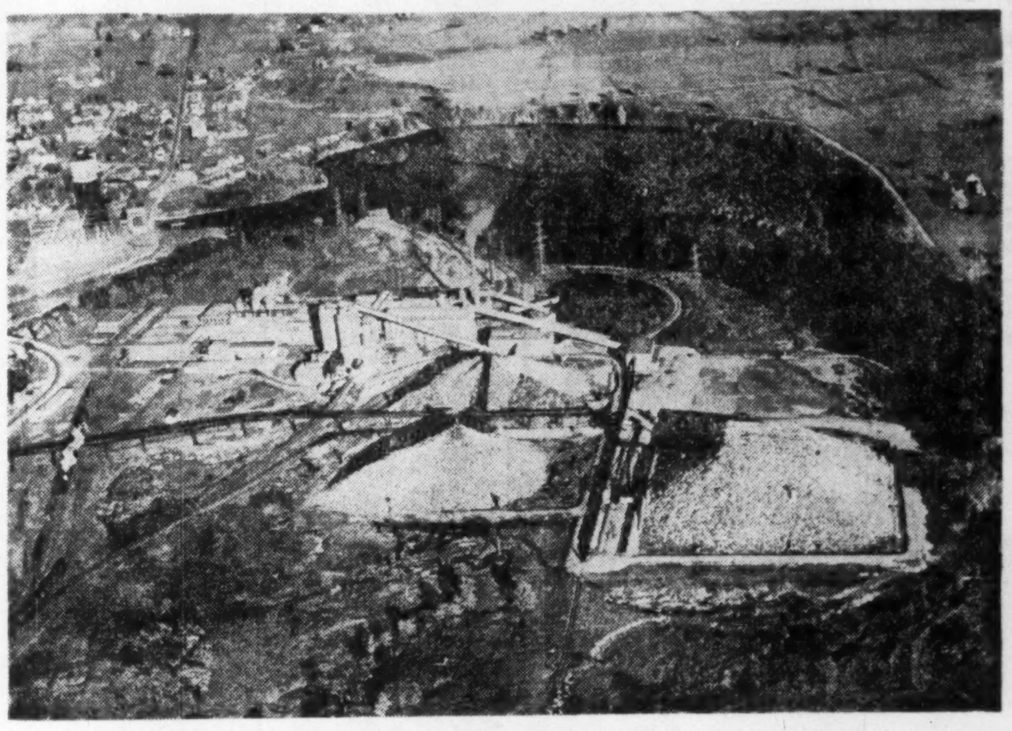


Leland Gas Pump Motors
"First" again. No matter where you buy your gasoline it is almost a certainty a Leland motor powers the pump.

IN DEFENCE OF FREEDOM

Leland Motor Generator Sets and Controls
DC and 25 to 3000 cycle generators, built to rigid specifications for service on land, sea and airborne defence equipment.

LELAND ELECTRIC CANADA LIMITED GUELPH



Aerial view of the modern newsprint mill of The James Maclaren Company, Limited

POWER and PAPER

Salient Features of the Maclaren Development

POWER
Installed capacity
270,000 h.p.

STORAGE RESERVOIRS
40,000,000,000 cu. ft.

GROUNDWOOD
150,000 Tons Annually

SULPHITE PULP
30,000 Tons Annually

NEWSPRINT
410 Tons Daily

PULPWOOD LIMITS
2,637 sq. miles

"Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company, Limited at Buckingham Jct., P.Q., which is geared for full and thrifty production, continues to operate at full capacity in its endeavor to do its share of producing newsprint for this world-wide demand."

"Maclaren-Quebec Power Company continues to operate its generating stations at High Falls and Masson on the Lievre River at demand capacity."

"Whatever the increased requirements for power of Canada's steadily growing industrial might, we stand ready and able to supply the same economical product that for over 80 years has made the name Maclaren the trademark of service and satisfaction."

Maclaren Power & Paper Company
Maclaren-Quebec Power Company
The James Maclaren Company, Limited
Buckingham, Quebec

How Maritime Power Production Grows

Major New Hydro, Steam Plant Under Construction

The Atlantic provinces continue to expand their power producing facilities, the largest additions coming from steam power. However, the biggest single addition scheduled is a hydro project — the 90,000-hp development by the New Brunswick Electric Power Commission at Beechwood on the Saint John River. The Commission is installing 22,000 kw at its Chatham steam plant this year.

Nova Scotia Power Commission completed a 6,240 hp addition to its capacity on the Mersey River at Lower Great Brook in 1955. It is also adding 5,300 hp on the Bear River, for completion in 1957. A 20,000 kw steam unit was brought into operation.

Nova Scotia Light & Power Co. installed a 27,500 kw steam unit at Halifax and is putting a further 45,000 kw there. Seaboard Power added 18,750 at Glace Bay.

In Newfoundland, 4,000 hp is being installed on Trinity River (2,000 hp completed); 5,600 hp on New Chelsea Brook late this year; 10,000 kw steam unit this year at St. John's. Anglo-Newfoundland Development Co. added 4,000 hp at Grand Falls.

Bowater Power

Bowater Power Co. was incorporated Apr. 5, 1955, to acquire from Bowater's Newfoundland Pulp and Paper Mills Ltd. its hydro-electric power assets, including its undeveloped water powers and water power rights in Newfoundland, for $34.6 millions.

The power company operates a power station at Deer Lake, Nfld., with an installed capacity of 156,000 hp.

Power is supplied to the paper company at Corner Brook under a 30-year contract providing for the delivery of electricity up to a maximum of 80,000 kw. of primary power, of which the Corner Brook company is obligated to take 60,000 kw. at a price of $2.80 per kw. month, equivalent to $2,016,000 annually.

In addition to this contract, the power company supplies electricity under contracts to Buchans Mining Co., the Newfoundland Light and Power Co. and North Star Cement Co.

Present expansion program of the power firm calls for development of a further hydro-electric installation with an installed capacity of 13,600 hp. at an estimated cost of $2,650,000.

Issued share capital is 3,290,000 npv shares all held by Bowater Corp. of North America. There are 5,000,000 shares authorized. It now has outstanding $15,500,000 25-year first mortgage sinking fund bonds, 3¾% "A" and $4,000,000 3½% 10-year serial notes.

Canada Electric

Canada Electric Co., incorporated in Nova Scotia 1889, supplies electric power and light to the industrial area in northwestern Nova Scotia and to a section of southeastern New Brunswick.

Company has a generating plant at Maccan, N.S., with total capacity of 40,000 hp. Power generated increased to 68,655,000 kwh in 1955 (67,133,000 kwh). Sales to coal mine operations were reduced but this was expected to be a temporary condition.

Gross operating revenue from electrical department sales in 1955 was $1,290,207, up $49,560 from 1954. Operating expenses following the general trend, were also increased by $53,629.

Net profit of $119,739 compared with $112,933.

Gross additions to capital account amounted to $150,719. Of this amount $54,710 was for rural extensions, and new garage was built on company's property. The system in general was operated efficiently throughout the year, it was stated.

Eastern Electric

Eastern Electric and Development Co. operates an electric transmission and distribution system serving over 1,400 connections in the Sackville area of New Brunswick. Energy is purchased from Canada Electric Co. at the Nova Scotia border and transmitted to Sackville and other communities for distribution. Connections have increased sharply.

The company also resells to the New Brunswick Power Commission at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

The company is a wholly owned subsidiary of Eastern Utilities Co.

Eastern L. & P.

Eastern Light and Power Co., Sydney, N.S., distributes electricity in Sydney, N.S. and surrounding districts.

A total of $250,914 was spent in 1955 in new construction compared with $346,779 in 1954. Some 11.37 miles of rural distribution lines were erected, sub-station capacities increased and transformers, meters and other equipment purchased to take care of actual needs resulting from increased demands for lighting and power services, including installation of a substantial number of additional street lights in the municipalities served.

Company says an ample supply of power is assured by its supplier, Seaboard Power Corp. In carrying out a regular program of plant expansion, capacity of the Seaboard Glace Bay power plant was increased by installation of a generator, together with boiler and other auxiliary equipment, which were placed in service in 1955.

Net income for 1955 was $177,442 ($158,403 in 1954).

Kilowatt hour sales totaled 61,277,298, an increase of 5,104,298 from 1954. Approximately one half of the increased volume of sales is reflected in generally increased use of electricity by domestic consumers. The company was serving a total of 17,480 customers at the end of the year, an increase of 358.

Gross operating revenues were $1,716,483, up 8.5% or $133,963 from the previous year. Operating and maintenance expenses amounted to $1,200,378, up 7.5% over 1954. Wages and salaries were up 6.2% and cost of power purchased was $858,841 ($799,046).

Authorized share capital was increased by $2 millions during the year. By resolution of directors, 4,500 shares of 4½% cumulative redeemable preference shares of $100, par value were authorized to be issued. The approval of the Board of Commissioners of Public Utilities has since been obtained and the company has paid the 15% tax on its undistributed income, in preparation of an issue of preferred shares.

Negotiations with employees union, International Brotherhood of Electrical Workers, were concluded before the end of the year, resulted in a new agreement for a period of two years from Oct. 1, 1955.

Total assets as shown in the balance sheet at Dec. 31, 1955, are $4,636,167.

Eastern Utilities

Eastern Utilities Co., a holding company, supplies electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Company, and to other public utility systems for retail distribution, through subsidiaries.

Natural gas is supplied to Moncton and Hillsboro, as well as transportation to the Cumberland fields.

The company's three wholly owned subsidiaries are Canada Electric Co., Eastern Electric and Development Co. and Joggins Coal Co. It controls two other firms — Moncton Electricity and Gas Co. and Maritime Coal, Railway and Power Co. An interest is also held in Electric Ice Co., Port of Spain, Trinidad.

Report on 1955 operations is yet to be issued. In 1954, net profit of $106,211 was down on 1953's $107,136. Joggins Coal sales were down due to reduced demand following diesel conversion of railways. Joggins Coal failed to pay a dividend, while Maritime Coal, Railway and Power lost freight because of the Joggins decreases. There is no sign of substantial increase in coal output in the district, it was stated.

Moncton Elec.

Moncton Electricity and Gas Co. supplies electric service in Moncton, N.B., and suburbs, and supplies natural gas for Moncton and Hillsboro.

Electric properties consist essentially of distribution lines. Energy is bought, under contract to the City of Moncton, from the New Brunswick Power Commission at approximate cost to the city.

Natural gas comes from the Stony Creek field, 11 miles from Moncton. The company leases electric and gas manufacturing plants and the distribution system from the city, paying an annual rental for use of the property. It has first call on all natural gas produced in the Stony Creek field.

The company is a subsidiary of Eastern Utilities, which owns practically all the issued shares. It controls Maritime Coal, Railway and Power Co.

N.B. Power Comm.

New Brunswick Electric Power Commission supplies most of New Brunswick electricity, owning and operating hydro-electric and steam plants with a total capacity of more than 150,000 hp.

It has been predicted there is a possible total demand for electric power from the Commission amounting to some 600,000 kw in the next 10 years. Estimated capital investment necessary for such a growth amounts to some $200 millions.

Construction of the 135,000 hp. Beechwood Hydro-Electric Development on the Saint John River is well under way. First two units of 45,000 hp. each are scheduled to come into operation in 1957. A third unit of 45,000 hp. is expected to be installed by the following year.

Work is proceeding on the Chatham Steam Plant to add an additional 29,500 hp. unit, due to go on line in the latter part of 1956.

Construction of high-pressure steam electric plants using large turbine generators has been projected. In these stations, hydro and steam, the average generating cost is estimated at 6 mills per kwh. compared with average generating costs of 12.5 mills per kwh in existing generating units of the commission, provided cheapest fuel available is used, and there is some assurance of low-cost money during initial stages of development.

For the 12 months ended March 31, 1955, Commission revenue from sale of power increased by 9% to $8,476,788 while miscellaneous revenue amounted to $51,671; operating expenses were $8,406,515 leaving a surplus of $121,944. This was applied to the deficit account which in the past two fiscal periods has been reduced by $242,952.

Number of power and domestic customers continued to climb during the year. Domestic services increased by 2,350, bring present total to 66,531, while 39 new power accounts were added to the 80 previously served.

In addition to the 23,566,990 kwh purchased for distribution, energy produced by commission plants reached a record 399,183,960 kwh, up 13% over the previous fiscal period. Some 220 miles of distribution lines and 29 miles of transmission lines were completed. Annual report for the current fiscal period is expected soon.

Nfld. Light & Pr.

Newfoundland Light & Power Co. owns and operates the electric lighting and power services of St. John's, Nfld., and vicinity and also in Corner Brook, Curling and Petries, Nfld., serving a population of about 83,000. It has more than 18,000 customers.

Power is supplied from its hydro-electric stations at Petty Harbour, Pierre's Brook, Tors Cove, Cape Broyle, Rocky Pond, Horse Chops and Mobile and a 3,500 hp. diesel plant in St. John's. Total installed capacity is 56,500 hp.

A steam plant on the south side of St. John's Harbour, with an initial capacity of 13,000 hp, is under construction and is scheduled for completion this year. It is designed for an ultimate capacity of some 65,000 hp.

In December, 1955 the company called for redemption $25,000 principal amount of its 5% first mortgage sinking fund bonds. The bonds are redeemable for sinking fund purposes at par plus accrued interest.

In December, a new issue of $1,500,000 in first mortgage sinking fund bonds, 4% series due 1975, was sold by Royal Securities.

Net income available for dividends for the nine months ended Sept. 30, 1955, amounted to $448,958, prospectus offering the new bond issue stated. This compared

(Continued on page 59)

This is our business

Electrical
Plumbing
Heating
Ventilating
Air-conditioning
Process piping and fabrication
Refrigeration
Warm air heating
Frequency conversion
Pipelines and stations
Design, engineering and manufacturing
Mining plants
Millwrighting
Shipbuilding

Electrical : UTILITIES

Canada became an industrial nation in the age of electricity. Fifty years ago, hydro resources yielded their first million horsepower. Today, 17,511,148 H.P. of electrical energy is being fed into the transmission lines. Comstock has been privileged to work on many of the most important stages of this tremendous development . . . in public and private utilities, hydro and steam generation, and transmission. Comstock is equipped with facilities and experience to keep pace with Canada's growth.

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COMSTOCK COMPANY

CANADIAN COMSTOCK Company Limited
ENGINEERING · CONSTRUCTION

EXPERIENCE

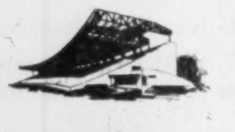
IS THE KEY
to GOOD CONSTRUCTION

Many are the requirements for the high standard of steel construction which the men of Canadian Bridge constantly maintain — the skills and native "know how" of experienced designers, fabricators and erectors — the honest materials and craftsmanship that go into every job. But perhaps even more important is experience, the vital unseen "extra" acquired over five and a half decades of specialization in steel work.

This reservoir of experience has made Canadian Bridge an established leader in its field — has enabled it to blaze new trails by improving techniques, devising better methods, enhancing the safety factor — while at the same time saving precious days or weeks on the job—all designed to provide a more dependable, more economical and more satisfactory steel structure of all types.

MINE HEADFRAME, FALCONBRIDGE, ONT.

RAINBOW BRIDGE, NIAGARA FALLS.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Full Facilities for Designing, Fabricating and Erecting Any Type of Steel Structure — Anywhere, Anytime.

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The CANADIAN BRIDGE COMPANY Limited
WALKERVILLE, ONTARIO
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Imagine
what Electrical Wonders
will delight her Tomorrow!

When this little lady moves into her own home of tomorrow, scores of new electrical wonders will be waiting to bring her undreamed-of pleasures and comforts — new electrical miracles for her bright, happy future.

At best, we can only imagine, today, what marvelous wonders electricity holds for our world of tomorrow. Meanwhile, electricity serves us every moment of every day. It is indispensable. Without it, we would lose much that we have grown to expect and enjoy. And think, the potential of this precious energy has not yet been fully realized!

For more than half a century, Shawinigan has generated and delivered vital electric power to serve the people of Quebec. And together with everyone in this Province, Shawinigan looks forward to the time when electricity will bring us still greater standards of ease, leisure and comfort.

CHEMICALS · ENGINEERING
The Shawinigan
WATER AND POWER CO.
ELECTRIC POWER
associated and subsidiary companies

How the Gas Companies Are Doing

(Continued from page 56)

company converted from private to public in March 1953.

Among properties owned by the company are bulk plants at Lethbridge, Fort Macleod, High River, Calgary, Three Hills, Drumheller, Stettler, Red Deer, Killam, Provost, Edmonton and Grimshaw. In addition, five sub-stations are owned and operated by the company at Cardston, Milk River, Bow Island, Bassano and Edson.

Company took over the property and business of Propane Gas Services Ltd. under a lease-rental arrangement effective January 1, 1954. Plants operated under this arrangement are located at Cranbrook, Creston and Golden, all in British Columbia.

In 1954 company (after depreciation of $70,749 interest of $67,670 and other expenses of $4,387) had a net loss of $178,668. Sales for the year were $2¼ millions. Figures for 1955 are not available yet.

As at Dec. 31 current assets were $594,412 and current liabilities $850,540. Total assets were $1,343,318.

Capitalization consists of $600,000 5½% convertible debentures, of which 552,000 are outstanding, and 149,335 common shares no par value. International Utilities owns approximately 120,000 shares.

Superior Propane

Superior Propane Ltd., Toronto, was formed in 1951 to purchase the retail Essotane Gas Division of Imperial Oil. Storage plants are located at Maple, Stratford, Carleton Place, Simcoe, Smithville, Walkerton and Barrie. Offices and showrooms are located at Barrie, Belleville, Stratford, Guelph, Peterborough and Simcoe. The company delivers in bulk as well as in 100-lb. containers.

When formed, the company acquired about 9,300 installations consuming 1.75 million gallons per year. At Nov. 30, 1955, the company had 24,000 installations using propane at an annual rate of over 6.5 million gallons.

Net profit for the year ended Nov. 30, 1955, was $203,934 higher by 1.9% than the net profit of $200,050 in the previous year. Gross revenue was $580,996 and depreciation taken $179,283. Earnings per preferred and common share were $5.10 and 40c respectively.

In October, 1955, company acquired the capital stock of the Northern Propane Gas Co. of Fort William, Ont., which in turn acquired Border Bottled Gas & Fuel Co. of Fort Frances, Ont., after the year end.

In September company issued $2 million 4% sinking fund debentures which carried common stock purchase warrants. Half of the proceeds were used to retire a 1945 issue of 5½% debentures, the remainder to replenish working capital. Company's capital expenditures during the year totaled $1,054,304, including cost of acquiring shares of Northern Propane Gas.

Outstanding capitalization consists of $1,950,000, 4% sinking fund series B bonds, 40,000, $1.40 cumulative preferred shares ($25 par) and 369,240 common shares (no par). Warrants to purchase 60,000 common shares at varying prices are also outstanding.

Union Gas

Union Gas Co. of Canada, Chatham, Ont., is engaged directly and indirectly, through various subsidiaries, in supplying natural gas to districts in the southwest of Ontario with a total population of more than 500,000. Markets supplied include London, Windsor, Riverside, Chatham, Sarnia, Petrolia, Wallaceburg, Dresden, Ridgetown, Blenheim, Tilbury, Essex, Wyoming, Alvinston, Thamesville, Bothwell and numerous others.

The system annually sells nearly 11.5 billion cu. ft. of natural gas and controls over 300 natural gas wells in Ontario.

In 1955 company drilled 16 wells on its own account of which 10 were producing.

Number of meters at March 31, 1955, was 89,192, an increase of 4,561 over the previous year.

Natural gas from the company's own wells accounts for only about a fifth of the total sent out. The remainder comes from Imperial Oil (under a contract signed in December, 1952, providing for delivery of limited quantities until March 31, 1967) and from Panhandle Eastern Pipe Line Co. The Panhandle contract calls for the delivery of 5.5 billion cu. ft. a year.

Company's efforts to get an additional 15.5 billion cu. ft. of gas from Panhandle, to be supplied for the next 20 years, appear to have been unsuccessful. The U. S. Federal Power Commission has provisionally refused Panhandle permission to export larger quantities of gas. Company has the right to file exceptions to the Commission examiner's report recommending refusal. Based on the availability of the extra gas, company was planning a $14.3-million expansion to enable it to deliver the gas to Hamilton, Stratford, Kitchener, Waterloo and Guelph areas.

During January, 1955, it was announced that a contract had been signed with Trans-Canada Pipe Lines Ltd. calling for delivery of 300 million cu. ft. of Albertan natural gas at estimated cost of over $100 millions. Deliveries will be spread over 20 years and commence after the pipeline reaches Toronto. An all-important feature of the contract is that the bulk of the gas will be delivered in the summer months and stored for heavy winter demand in the underground storage system in Lambton County.

Consolidated net profit for the fiscal year ended March 31, 1955, was $1,942,710, 13.5% higher than previous year's $1,711,242. Earnings per share in the latest period amounted to $2.75 ($2.42 in the previous year), and dividends paid to $1.40, the same as in 1954.

Gross revenue for the year was $11,756,182, up $1,339,000. Operating costs, including taxes, were $1,109,000 higher at $10,189,192. Capital expenditures totaled $2,001,000.

Gas sold amounted to 11.5 billion cu. ft., of which residential customers used 61.5%, commercial customers, 11.6% and industrial, 15%. The remainder was sold on a wholesale basis for resale.

Outstanding capitalization as of March 31, 1955, consisted of $7.2 million 4¾% first mortgage bonds and 706,199 common shares, no par. The company called $400,000 of the bonds for redemption at par on March 31, 1956.

United Fuel Inv.

United Fuel Investments Ltd., Hamilton, Ont., is a holding company which, through subsidiaries, is engaged in the manufacture of coke, gas, sulphate of ammonia, motor benzol, tar light oil, toluolzylol and naphthalene and is also engaged in the distribution and sale of gas for industrial and household use in and around Hamilton.

Company's wholly owned subsidiaries are Hamilton By-Product Coke Ovens Ltd., United Gas & Fuel Co. of Hamilton, Ltd., United Suburban Gas Co., and Wentworth Gas Co.

United Gas & Fuel distributes gas in and about the city of Hamilton where it has about 21,000 customers. Company purchases its manufactured gas from Hamilton By-Product Coke Oven and from Steel Co. of Canada.

Company's plant and equipment include a 6 million cu. ft. gas holder and 316 miles of gas mains in Hamilton.

United Suburban Gas Co. is engaged in the sale and distribution of gas in the Ontario towns of Bronte, Oakville, Port Nelson and Burlington Beach.

Early this year United Suburban was granted certificates of necessity and public convenience by the Ontario Fuel Board to supply the communities of Acton, Georgetown and Milton with natural gas. It is expected natural gas will be available in the three centres by the end of this year.

Late in 1955, company completed a contract with Niagara Gas Transmission Ltd., to purchase natural gas for distribution in the towns of Oakville, Bronte and part of Trafalgar Township.

United Fuel Investments' consolidated net profit for the year ended Mar. 31, 1955 was $484,121, compared with the net profit of $596,191 the previous year. Company earned $5.38 and paid $3 on class A preferred shares and earned $1.34 and paid $1 on class B preferred and common shares in 1954-55. This compares with earnings and payments of $6.62 and $3 respectively on class A and $2.04 and $1 on class B and common in the previous year.

As at Mar. 31, current assets were $4,678,722 ($4,318,417) while current liabilities were $757,934 ($788,156).

Outstanding capitalization comprised $2.3 millions in 4%, first collateral mortgage sinking fund bonds series A; 90,000, 6% class A cumulative redeemable preferred shares ($50 par); 90,000 class B preferred shares ($25 par) and 90,000 common shares, no par value.

Wpg & Central Gas

Winnipeg & Central Gas Co. is engaged in the production and distribution of gas in Winnipeg. The company was incorporated in November, 1952, to take over the gas utility formerly owned and operated by Winnipeg Electric Co.

Company's affairs have been complicated by the continued delay in the arrival of natural gas, President W. F. Davey states. Because of the delay, company has been faced with the problem of continuing to supply manufactured gas to the city of Winnipeg in order to provide continuity of gas utility service. In addition company has been actively engaged in preparing for a large expansion of services in anticipation of natural gas.

In October, 1953, the company acquired Home Gas Co., propane distributors in Winnipeg, Saskatchewan and Western Ontario, for an estimated $500,000. In February, 1955, it acquired a controling interest in Canadian Propane Ltd., which distributes and sells propane gas for domestic, commercial and industrial purposes and sells gas appliances in various municipalities of Alberta and British Columbia.

These properties were subsequently sold to Canadian Hydrocarbons Ltd., a new company set up for the purpose.

In March, 1955, shareholders of Winnipeg & Central Gas were given rights to purchase four shares of Canadian Hydrocarbons Ltd. at $7.50 per share for each five shares held in the parent company. The new company, in which Winnipeg & Central retains a 19% interest, has been set up as a financing and organizing company through which partners will form and maintain an interest in a wide range of petroleum and petrochemical projects in Western Canada.

On assumption that delivery of natural gas will begin in 1956, within five years Winnipeg & Central expects to be distributing in excess of 11 billion cu. ft. of natural gas per year.

Balance sheet figures for 1955 are only partially available as yet. Net working capital decreased $432,200, reflecting sale of company's head office building and investment in propane companies to Canadian Hydrocarbons Ltd., capital expenditures of $1,156,826, direct charges in preparation of the utility for natural gas, and an operating loss of $366,033.

A loss of $32,299 arising from the new propane housing operations is included in the operating loss.

Company's outstanding capitalization, as at Dec. 31, 1954 was 584,989 common shares, no par.

Company Reports

Advertising

CLAUDE NEON GENERAL ADVERTISING LTD., Montreal, net profit for 1955 dropped 9.4% from previous year ($43,448 vs. $47,977).

Subsidiary paid all preferred dividend arrears and $808,500 received was applied towards redemption of company's 5% income notes, reports President W. T. Sutton.

To record dividends received in accounts, company reduced carrying value of investment in subsidiary. Adjusted value seemed unrealistic, consequently company increased it to reflect equity in capital stock and accumulated unappropriated surplus of subsidiary and its subsidiaries. Company included increase in surplus account.

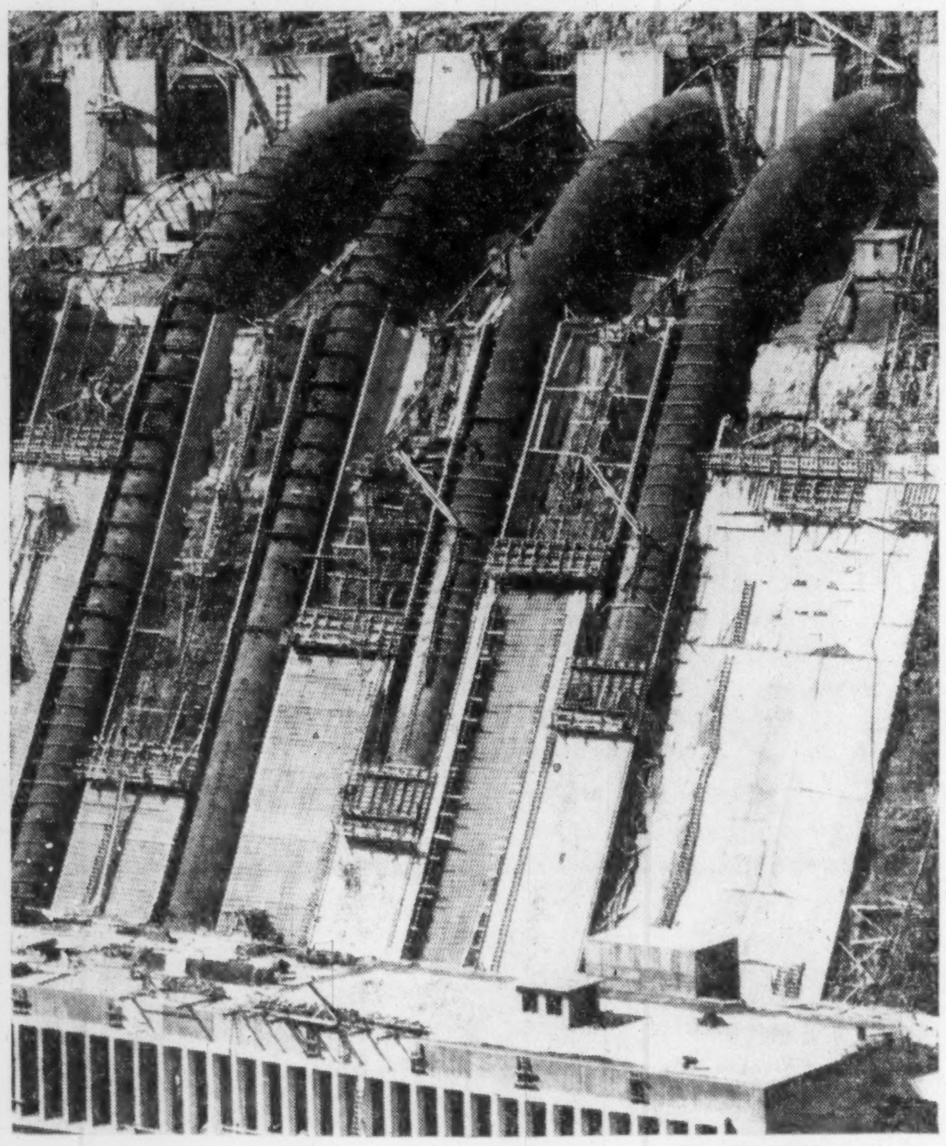
INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$197,103	$210,426
Less: Deprec.	38,055	52,037
Amort. def. exp.	84,350	80,388
Income taxes	31,250	30,024
Net profit & surp.	43,448	47,977
Earnings per Share:		
Pref.	$1.84	$2.03
Class A†	d3.15	d3.04
Class B†	d0.40	d0.38

None paid.
†Before participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$115,758	$361,231
Accts., rec. less res.	150,338	138,525
Inventories	126,636	130,761
Total curr. assets	392,732	630,517
Invest. in subsid.	1,850,800	1,653,000
Misc. assets	318,105	19,867
Deferred exp.	144,750	154,526
Fixed assets*	243,046	192,939
Total assets	2,654,433	2,665,849
Total curr. liab.	49,066	8,653
Reserves	250,000	205,000
Funded debt	......	1,180,000
Capital stock	1,197,347	1,197,347
Earned surplus	1,158,020	74,849
*After depr. of	933,486	902,195
§Included in curr. assets in co's report.		
Working capital	343,666	621,864



SPECIALIZED STEEL PLATE WORK FOR 'ONTARIO HYDRO'

by HORTON STEEL

At the Sir Adam Beck-Niagara Generating Station No. 2 are fitted twelve all welded steel penstocks — designed to carry 15,000,000 gallons of water per minute from the Niagara River to the huge turbines below.

Each steel penstock measures 495 ft. in length and has a maximum diameter of 19 ft. — an example of technical proficiency by design, fabrication and erection departments of Horton Steel.

For information, or tenders—on any type of steel tank or plate work — write our nearest office.

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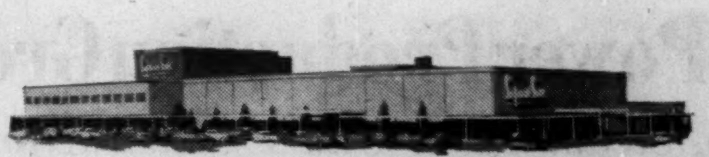


Simpsons-Sears, Ltd., Hamilton, Ontario, Architects & Consulting Engineers: John B. Parkin, Associates. General Contractor: The Foundation Company of Canada, Ltd. Mechanical Contractor: Canadian Comstock Co., Ltd.

Simpsons-Sears' customers shop in a perfect sales climate

— an example of how Canadian Sirocco equipment meets the air handling and conditioned-air needs of every business

Every day, thousands of shoppers flow in and out of Simpsons-Sears' department store, the largest single unit in the Greater Hamilton Shopping Centre, Hamilton, Ontario.

One of six Canadian Sirocco Fans which handle over 180,000 cfm of air throughout Simpsons-Sears' 200,000 sq. ft. of floor space.

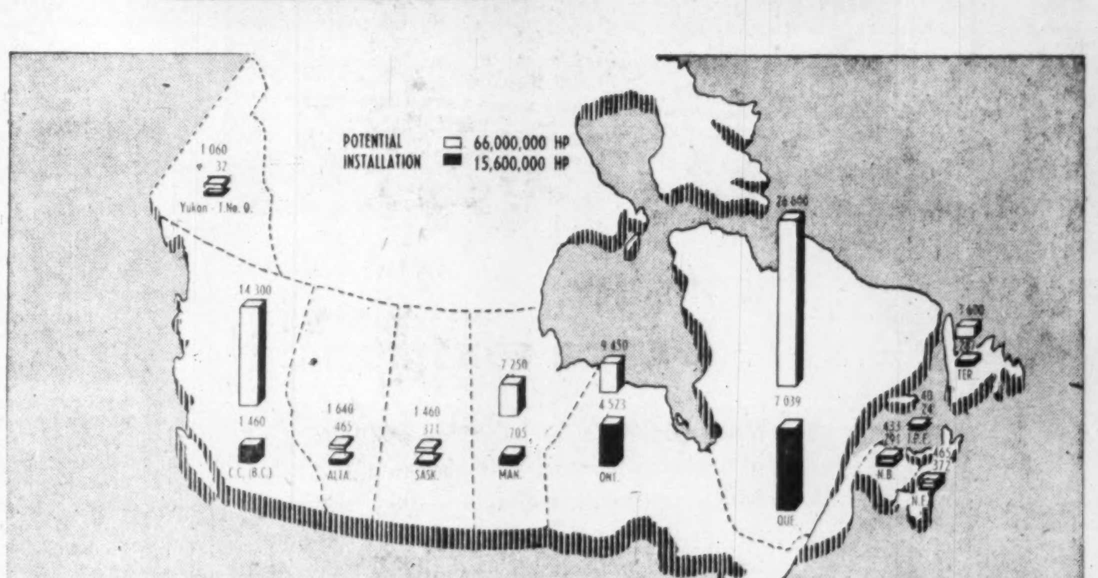
To maintain a fresh, comfortable atmosphere for its customers, Simpsons-Sears depends on Canadian Sirocco equipment to supply conditioned air to the more than 200,000 square feet of its sales areas.

Says the store's chief engineer, Alex Mageran: "The changing volume of customer traffic, extreme changes in outside temperature, along with other factors place unusual demands on our air handling system. Despite this, our Canadian Sirocco air handling equipment has worked continuously *without any need for maintenance!* This proof of dependability and efficiency exceeded our highest expectations."

You can count on Canadian Sirocco, too, to meet your air handling and air conditioning needs . . . efficiently and economically. Contact our representative nearest you for full information and technical assistance.

CANADIAN SIROCCO COMPANY, LIMITED
310 ELLIS STREET, WINDSOR, ONTARIO
CANADIAN SIROCCO
IN U. S.: AMERICAN BLOWER CORPORATION, DETROIT 32 MICHIGAN

QUEBEC HAS THE HIGHEST PER CAPITA HYDRO-POWER IN THE WORLD



The Province of Quebec is rapidly becoming Canada's leading industrial domain . . .

Recent discoveries of new sources of wealth within its boundaries present limitless opportunities to investors . . . to business men . . . to youth with vision and ambition . . .

Keeping abreast of this accentuated trend towards industrialization, the Quebec Hydro-Electric Commission is steadily increasing its vast supply of hydro-electric power . . . providing the main essential for continued expansion . . .

Before long, Quebec Hydro's capacity, as a result of new developments, will exceed 3,000,000 horsepower . . . To its world famous 1,400,000 h.p. generating plant at Beauharnois, the Commission is adding two large-scale projects, one now being built on the Bersimis River to provide 1,200,000 h.p. and the other on the Lower Bersimis to provide an additional 750,000 h.p. This will bring total Bersimis capacity to 1,950,000 h.p., making it one of the largest hydro-electric producing centres in Canada.

Beauharnois and Bersimis . . . powerful titans miles apart but marching together towards the brilliant future of the Province of Quebec . . . the new land of tomorrow . . .

HYDRO QUEBEC

How Power Production Is Growing In Maritimes

(Continued from page 57)

with $465,004 for the year ended Dec. 31, 1954.

After giving effect to the present issue, capitalization will include $2,388,000 3¼% first mortgage bonds due 1966, $1,500,000 3½% due 1970, $2,450,000 5% series due 1972 and $1,500,000 4% series due 1975, bringing outstanding first mortgage bonds to $7,838,000; $2,475,000 4½% general mortgage bonds due 1974; $2,000,000 5% preference stock, $100 par and $1,500,000 ordinary stock, $10 par.

Net profit of $454,323 for 1954 was 17% higher than 1953 net of $388,165.

In 1954, about 147 million kwh were generated and almost 24 million kwh purchased for resale, together representing an increase of 17.2% over 1953.

Capital expenditures in 1954 totaled $1,630,738 of which approximately 60% was for extensions and improvements through transmission and distribution systems serving St. John's and Corner Brook and 30% for additions to their generating system supplying St. John's and Belle Island.

N.S. Light & Pr.

Nova Scotia Light and Power Co. with its subsidiary supplies electric services to about 50% of the electric consumers in Nova Scotia and is the largest retail distributor of electricity in the Maritimes. It also operates the Halifax Transit System.

Company operates directly a steam-driven generating plant in Halifax with present installed capacity of more than 70,000 hp. and hydro plants with 50,665 hp. installed capacity.

Including plants of subsidiaries total installed capacity is 127,510 hp.

A 33,500 hp. addition to the Halifax steam plant came into operation early in 1955. Foundation work on the company's new $7-million 60,000 hp. steam turbine generator at Halifax plant scheduled to be in operation in 1957, has been started.

Another duplicate unit of 60,000 hp. is on order for installation in 1959. (Halifax steam plant is 37,500 hp.)

Company plans capital expenditure of $30 to $40 millions over the next five years for generating and distributing facilities. Capital expenditures in 1955 amounted to $5.5 millions, will be $5,750,000 in 1956 and between $6 to $7 millions in 1957. Balance will be spent in the remaining years.

To facilitate its multi-million expansion plan, the company plans to increase its capitalization. Proposals are to:

—create 50,000 4¼% cumulative redeemable — $100 — par preferred shares, of which approximately 18,836 would be issued.

—issue 226,039 npv ordinary shares of existing authorized capital.

The company will seek approval from the Board of Public Utilities April 23 — as is required in all cases. It plans to offer preferred shares at $100 each and will ask the board to set a price of $12.50 on the common.

Rights to purchase the additional ordinary and new preferred shares would be on the basis of 1 for 5 and 1 for 6 respectively. Preferred and ordinary shareholders qualify for either or both issues.

A 3-for-1 split of the ordinary stock was approved by shareholders at a special meeting in November, 1955.

The company is supplied with about 8,000 kw. from the St. Margaret's System of the Nova Scotia Power Commission. There are other inter-connections.

Consolidated net profit for 1954 increased to $1,376,408 from $1,165,383 the previous year.

N.S. Power

Nova Scotia Power Commission plants generated and purchased 491,884,976 kwh. of electricity in the year ended Nov. 30, 1955. This represents an increase of 19,897,994 kwh. over the previous year.

Total installed capacity of the Commission's generating plants is now 165,219 hp. which is divided between hydro, steam and diesel.

A new 20,000 kw. steam turbo generating unit was installed in the Trenton plant and officially opened June 29, 1955.

A new 6,240 hp. generating station was opened at Lower Great Brook on the Mersey System on Sept. 28, 1955.

Approximately 200 miles of transmission and distribution lines were added during the year and rural customers increased by 1,168 to a total of 29,940.

Annual report for 1955 is expected in the immediate future.

Seaboard Power

Seaboard Power Co., a wholly-owned subsidiary of Dominion Steel & Coal Corp., incorporated since the reorganization of the constituent companies to supply electric power to the works of the company and the mines of associated companies.

Its system is inter-connected with power stations at the Sydney Steel Works and those of the Dominion Coal Co. and Nova Scotia Steel and Coal Co. Power is also supplied to Eastern Light and Power Co. and the towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

Company's power station is equipped with five generators with a capacity of 1,250 kva. Capacity was increased following completion of No. 3 and No. 4 units in 1953, and No. 5 in 1955.

Authorized capital is 100,000 shares of $1 par, all of which are owned by Dominion Steel & Coal.

In June, 1955 company sold $2,240,000 of 4½% debentures due June 1, 1958-77.

United Towns

United Towns Electric Co. supplies electricity to more than 150 communities on the Avalon and Burin Peninsulas of Newfoundland. It serves about 19,000 light and power customers in this area and another 5,000 customers in other territories by subsidiary companies. Power is supplied to fluorspar mines in the Burin Peninsula and to defense installations in area company serves.

Company owns six hydro-electric stations which have total installed capacity of over 10,000 hp. Transmission and distribution lines total approximately 1,500 miles. Company also owns considerable real estate throughout the territory served in which the company's equipment is installed.

Work has started on enlargement of storage facilities for the Topsail plant and on a new hydro-electric development of 6,600 hp. at New Chelsea near Heart's Content. When completed these will add 25 million kwh. annually.

Company and operating subsidiaries generated more than 62 million kwh. in 1955, of which over 19 million kwh. was by West Coast Power Co. and over two million by Wabana Light and Power Co.

A new offering of $2 million 5½% preference stock $10 par, and $1 million first mortgage bonds due 1981 has been made. Net proceeds, with about $140,000 available from general operations and company funds, will be used to repay bank loans of about $1.4 millions incurred to finance the construction program to date, and of about $1.5 millions to finance development of the New Chelsea hydro-electric plant (to serve 1,000 new customers) and the Manuels Rivers diversion dam and canal. Balance, if any, will be for general corporate purposes.

Net income for 1955 amounted to $167,386 ($123,572 in 1954); gross income from all services amounted to $1,253,204 ($1,043,544); operating and administrative expenses $476,354 ($433,059).

Net income of company and its wholly owned subsidiaries in 1955 was $259,733 ($185,107); consolidated gross earnings were $1,748,907 ($1,465,861). Results from operations of the company and its subsidiaries for 1956 are expected to be approximately: Revenue from light and heat $1,240,000, power $560,000, miscellaneous $101,500; expenses $1,328,500 including $711,000 for operating and $423,000 in depreciation. Net income is estimated at $311,000. Expectations give effect to revenue accruing from use of funds from financing.

Maritime Electric

Maritime Electric Co., Charlottetown, P. E. I., has a 15,000 kw steam plant which supplies light and power to Charlottetown, Montague and 25 other communities in P. E. I.

Company also supplies Fredericton and a number of other communities in N. B. from power bought from N. B. Electric Power Commission. It has five turbo-generators. An additional 7,500 kw turbo-generator is under construction for completion in 1956.

Capital expenditures in 1955 were estimated at $500,000 of which about $430,000 was expected to be available from operations.

Company sold $2½ million 4% first mortgage bonds due 1975 last year and retired its 4½% first mortgage bonds ($1,907,500) and its 5½% general mortgage bonds ($293,000) from proceeds. The 4% bonds are sale funded debt.

Annual report for 1955 is not available. Net profit in 1954 was $210,291 ($544,229). Working capital at Dec. 31, 1954 was $111,189 ($544,229 excess of current liabilities over current assets at the same time the previous year).

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Propane

CANADIAN HYDROCARBONS LTD., Winnipeg, consolidated net profit for 1955 was $203,622.

Company achieved a rapid rate of growth in 1955, reflecting in part preparation for future operations, President W. F. Davey says.

Net profits compare with pro forma profits of $91,686 and $82,726 in 1954 and 1953 respectively, based on results of operations now owned by Canadian Hydrocarbons.

During the year the propane companies carried out a major expansion of plant and facilities. Propane marketed in 1955 was 9,110,000 imp. gals., compared with 6 million gallons in the previous year.

Cylinder customers increased to 20,052 (19,104) while company's fleet of vehicles increased to 94 (50). The companies now operate 29 bulk stations (17 the previous year) in conjunction with 110 cylinder distribution stations.

In 1956 it is planned to continue development of present areas and to develop in a major way facilities in Southern Alberta and Northwestern Ontario. In addition, company is anticipating a major expansion in Southern British Columbia.

In March, 1956, company was granted a Federal charter to build a pipeline to move refined and natural petroleum products across the Prairies. Independent economic studies on a second project, plant food manufacturing plant, will be in the hands of the company shortly.

CONS. INCOME ACCOUNT

Year End. Dec. 31:	1955
Sales	$3,072,227
Net earnings	418,137
Other income	188,719
Less: Deprec.	232,698
Interest	35,003
Amort. debent. disc.	7,373
Income tax	81,101
Min. int.	59,132
Loss on asset sale	2,247
Add: Non-recurring profit	14,320
Net profit and surp. for year	203,622
Times Interest Earned:	
Before deprec.	17.34
After deprec.	10.69
Earnings per Share and Dividend Record:	
Common	$0.35
None paid.	

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1955	▴Mar. 5 1955
Cash	$1,548,114	$2,577,410
Accts. rec., less res.	723,767	392,459
Invent.	1,168,033	547,320
Total curr. assets	3,439,914	3,517,189
Prepaid exps.†	25,215	10,174
Def. accts. rec.	64,248	6,474
Invest. assoc. co.	51,000	55,212
Excess cost of sub. shs. over bk. value	771,362	748,790
Misc. assets	200,681	174,522
Fixed assets‡	2,676,155	1,548,869
Total assets	7,228,575	6,061,230
Due bank	364,208	51,904
Accts., etc., pay.	1,016,148	402,547
S.f. install.	40,000	40,000
Total curr. liabs.	1,420,356	494,451
Funded debt	420,000	460,000
Due to Lion Oils	......	11,319
Def. income	202,422	203,882
Min. int. in subs.	611,161	503,784
Capital stock	4,205,000	4,205,000
Capital surplus	166,014	182,794
Earned surplus	203,622	......
‡After deprec. of	880,281	661,745
†Included in curr. assets in co's report.		
▴Pro forma.		
Working capital	2,019,558	3,022,738

Merchandising

A. J. FREIMAN LTD., Ottawa, consolidated net profit for 1955 was $300,771, lower by 16.1% than the net profit of $358,514 in 1954.

Profits were lower despite record sales, due largely to expenses involved in moving the McCoy plant to company's Westgate premises.

Company sold $2,250,000, 4¾% first mortgage bonds and purchased for cancellation 287, 4½% cumulative sinking fund preferred shares.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Net earnings	$856,469	$954,174
Less: Deprec.	172,941	139,631
Am't. of improv.	19,624	9,164
Mtge. int.	9,438	29,447
Bond interest	71,445	......
Alterations	32,250	32,418
Income tax	250,000	385,000
Net profit	300,771	358,514
Less: Pref. divd.	29,743	32,204
Common divd.	85,000	85,000
Surplus for year	186,028	241,310

Note—Taxes payable in 1955 and 1954 amounted to $182,000 and $336,000; in addition to normal depreciation, capital cost allowances of $145,678 and $99,631 have been deducted for tax purposes resulting in a tax credit of $68,000 and $49,000 which has been deferred.

Earnings per Share and Dividend Record:	1955	1954
Preferred	$46.18	$52.72
Paid	4.50	4.50
Common	3.19	3.84
Paid	0.50+0.50	0.50+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$27,165	$18,665
Accts. rec., less res.	4,304,581	4,264,948
C.s.v.—life ins.	79,510	66,748
Inventories	1,797,425	1,519,930
Total curr. assets	6,208,681	5,870,291
Prep. exp.§	113,699	86,524
Cash with trustee	17,350	......
Misc. assets	118,202	45,567
Fixed assets*	2,939,270	2,544,360
Leasehold improve.	377,883	96,329
Total assets	9,775,085	8,643,071
Due bank	2,531,605	3,150,249
Accts. & tax. pay.	984,405	891,416
Total curr. liab.	3,516,010	4,041,665
Def. credit	117,000	49,000
Mtges. pay., etc.	......	623,290
Funded debt	2,137,500	......
Capital stock	1,127,000	1,155,700
Capital surplus	248,700	220,000
Earned surplus	2,628,875	2,553,416
*After depr. of	1,909,922	1,753,603
§Incl. in curr. assets in co's report.		
Working capital	2,692,671	1,828,626

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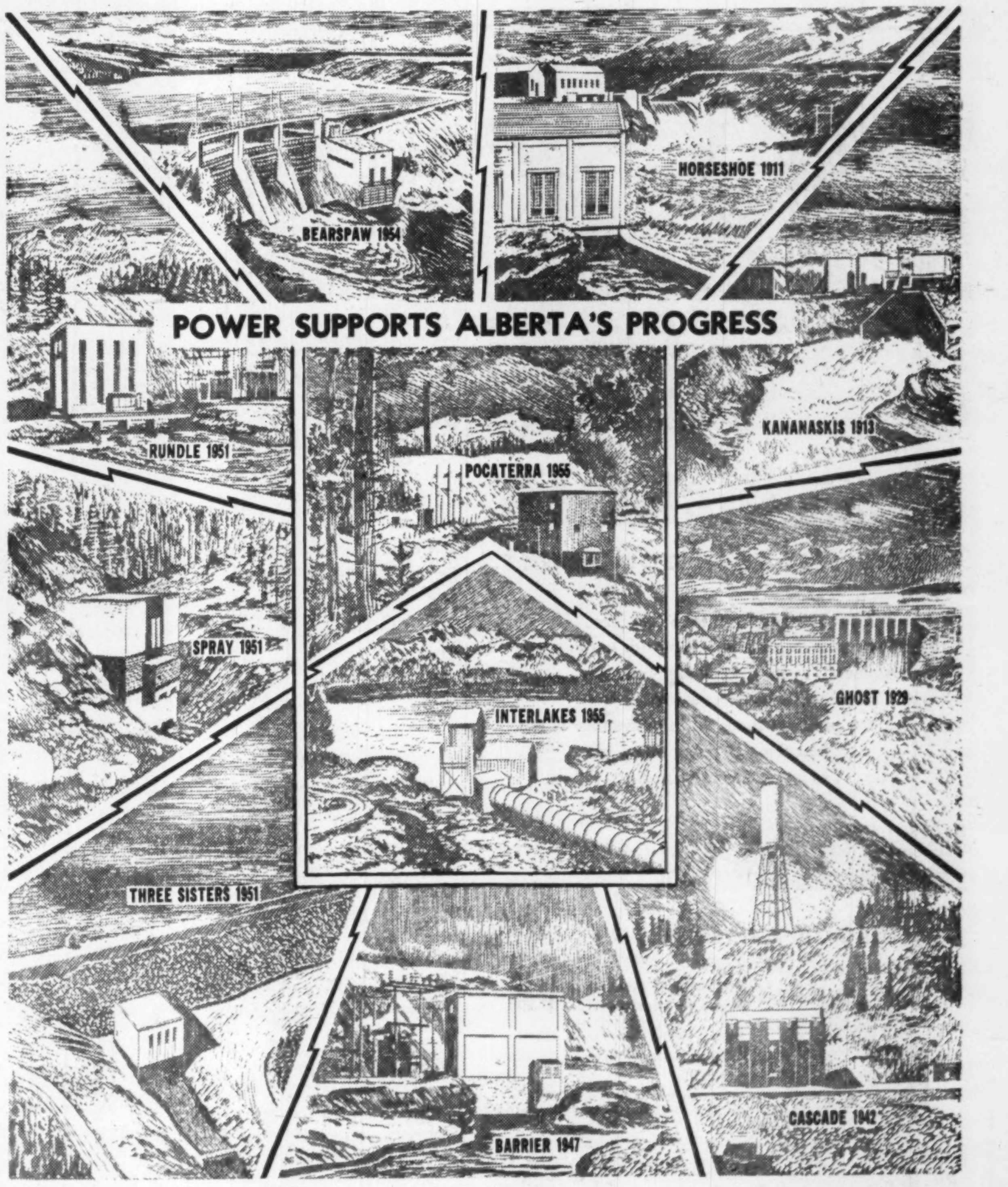

The above pictured eleven hydro-electric plants form the backbone of the system operated by Alberta's largest power producer—Calgary Power Ltd.

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Traffic Down, Earnings Up For Provincial Transport

Provincial Transport Co., incorporated 1928 in Quebec province directly or through its wholly owned subsidiaries, Colonial Coach Lines Ltd. and Autobus Saguenay Inc., operates a system of autobus lines connecting principal towns and cities in the province and Eastern Ontario.

In addition, through wholly owned subsidiaries, Kingston City Coach Co. and Autobus Saguenay Inc., local autobus service is provided in Kingston, Chicoutimi, Arvida, Kenogami and Jonquiere.

Company is one of the largest operators in the autobus transportation industry in Canada with operations extending over 4,080 miles of inter-urban routes in Eastern Canada. During 1955, the vehicles of company and its wholly owned subsidiaries carried 33,038,913 passengers (33.7 million in 1954) and operated an aggregate of 28,051,158 miles (28.9 million).

Arrangements are in effect with the principal connecting operators in Ontario and Quebec and with Eastern Greyhound Lines, a division of Greyhound Corp., for the sale of interline tickets. Through these arrangements a comprehensive passenger service to all points in the U. S. and Canada is afforded.

At Dec. 31, 1955, company and its subsidiaries had 600 coaches in operation with a total capacity of 21,485 seats. Fifteen deluxe coaches for intercity service and 25 suburban coaches are on order for delivery in 1956. Twenty-seven coaches will be retired this year. These changes will increase the fleet to 613 coaches with a total capacity of 22,271 seats.

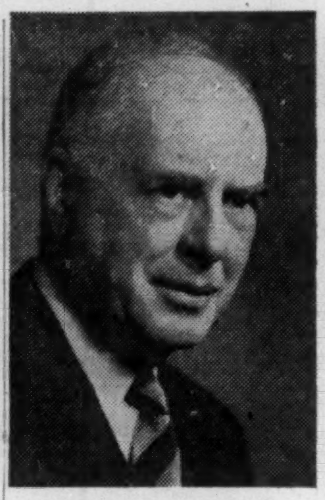
Company owns and operates two modern terminals with office facilities, a modern maintenance garage and a service garage and through its subsidiaries also owns modern terminals in Kingston, Ottawa, and Chicoutimi as well as garage facilities in Ottawa, Kingston, Peterborough, and Chicoutimi. A new terminal is at present being erected in Peterborough, Ont. Company has 88 routes in Ontario and Quebec.

It also operates sightseeing services in Montreal and has a substantial growing volume of chartered coach business.

Earnings available for preferred dividends for 1955 were $370,801 ($215,731 in 1954). Gross income was $13,702,369 ($13,848,409); operating and administrative and general expenses, interest, operating taxes and licenses, $11,795,477 ($12,336,315).

A new issue of $1,500,000 5% cumulative redeemable preferred stock of $50 par was offered recently at par.

Sustained efforts to cut expenses and increase efficiency reported to have been markedly successful. In view of this and in anticipation of increased revenue from fare adjustments, company expects 1956 to show continued improvement.



T. C. LOCKWOOD

has been appointed director of Pacific Western Airlines; is director Saguenay Terminals Ltd. and traffic consultant, Aluminum Co. of Canada.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Terminals

JOHNSTON TERMINALS & STORAGE LTD., Vancouver, consolidated net profit for 1955 was $235,237, higher by 2.6% than the net profit of $229,299 in 1954.

Company made substantial advances in 1955 through expansion of storage facilities, additional automotive equipment, wharf management and construction of a new head office building, Chairman R. A. Henderson and President R. M. Brink say.

In 1955 nearly $400,000 was spent on capital improvements. Early in the year, company purchased the business of Westminster Storage & Distributing Co., and later Canadian Boxes buildings were also purchased. Company is currently building a new head office building to consolidate its five Vancouver offices.

During the year $25,500 in first mortgage bonds were redeemed by Johnston Terminals, Ltd., a subsidiary. In September, company received permission of preferred shareholders to borrow $1.5 millions to redeem outstanding first mortgage bonds. This authorization has not yet been implemented.

CONS. INCOME ACCOUNT

Years Ending Dec. 31:	1955	1954
Total revenue	$3,530,158	$3,093,147
Net earnings	674,244	644,319
Less: Deprec.	214,603	179,496
Bond int.	15,404	16,824
Taxes	209,000	218,700
Net profit	235,237	229,299
Less: Pref. divds.	50,950	52,576
Common divds.	24,355	23,400
Surplus for period	159,932	153,323
Times Bond Interest Earned:		
Before deprec.	43.77	38.30
After deprec.	29.84	27.63
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.81	$2.62
Paid	0.60	0.60
Common: Earned	2.18	2.27
Paid	0.30	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Govt. bds.	$137,507	$260,270
Accts., etc., rec. less res.	487,206	372,978
Inventories	69,545	55,041
Total curr. assets	694,258	688,289
Prep. exp.§	26,973	33,512
Other assets	......	61,540
Fixed assets†	2,448,324	2,297,252
Total assets	3,169,555	3,080,593
Accts., etc., pay.	391,954	324,268
Taxes pay.	116,392	134,787
Total curr. liab.	508,346	459,055
Funded debt	325,500	351,000
Capital stock	921,362	926,205
Capital surplus	90,821	57,864
Appraisal surplus	1,072,278	1,092,723
Earned surplus	251,248	193,746
†After deprec. of	1,134,189	957,897
§Included in curr. assets in co's report.		
Working capital	185,912	229,234

Collieries

DOMINION COAL CO., Sydney, N.S., consolidated net profit of $147,490 in 1955 was in marked contrast to net loss of $413,928 in 1954.

Additions to property and plant amounted to $1,055,516 with disposals of $1,237,646, reports President L. A. Forsyth.

Coal sales totaled 4,580,000 tons (4,091,000 tons in previous year) while production amounted to 4,238,000 tons (4,199,000 tons).

In December company put into operation a 3,800 ft. cable belt conveyor, constructed and installed by Old Sydney Collieries Ltd. in its Princess colliery.

Company paid two installments totaling $408,129 against periodic advances received from Federal Government since 1952, under Maritime Coal Production Assistance Act.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Net earnings	$2,353,553	$1,898,105
Less: Deprec.	1,610,451	1,583,814
Bond interest	207,369	231,136
Int. in loan	388,243	497,083
Net profit and surplus	147,490	■413,928
■Loss or deficit.		
Times Bond Interest Earned:†		
Before deprec.	9.48	6.06
After deprec.	1.71	nil
†After deducting int. on loan.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.71	d$1.98
None paid.		
Com.: Earned	0.35	d1.51
None paid.		

Preferred dividends in arrears totaled $1,095,985 at Dec. 31, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$106,923	$120,476
Accts., etc., rec. less res.	6,258,988	5,249,902
Inventories	4,550,110	7,454,174
Total curr. assets	10,916,021	12,824,552
Prep. exp.§	133,779	178,156
Invests.	49,651	49,651
Misc. assets	50,625	76,521
Fds. re mine mech.	1,291,678	1,363,940
Fixed assets*	22,129,187	22,767,784
Total assets	34,570,941	37,260,604
Due bank	3,403,085	7,076,443
Accts., etc., pay.	4,467,100	3,022,175
Serial bds. due	759,000	759,000
Other curr. liab.	57,438	65,572
Total curr. liab.	8,686,623	10,923,189
Loan	4,200,396	4,385,525
Funded debt	4,536,000	5,295,000
Reserves	3,878,169	3,878,169
Capital stock	17,218,975	17,218,975
Deficit	3,949,222	4,440,254
*After depr. of	31,110,053	30,653,587
§Incl. in curr. assets in co' report.		
Working capital	2,229,398	1,901,363

Refrigeration

UNIVERSAL COOLER CO., Brantford, Ont., net profit for 1955 was $111,908, lower by 4.8% than the net profit of $117,494 in 1954.

During the year company redeemed $30,000 5% first mortgage bonds and $10,000, 5½% general mortgage sinking fund bonds. Total funded debt as at Dec. 31 was $271,000 compared with $311,000 a year earlier.

INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Net earnings	$269,360	$280,501
Less: Deprec.	31,578	33,949
Bond int.	17,749	19,933
Amort., bd. disc.	4,125	4,125
Inc. taxes	104,000	105,000
Net profit	111,908	117,494
Less: Pref. divds.	6,912	6,912
Surplus for year	104,996	110,582
Times Bond Interest Earned:		
Before depr.	15.18	14.07
After depr.	13.40	12.37
Earnings per Share and Dividend Record:		
Preferred▲	$97.14	$101.99
Preferred■	15.41	15.92
Paid	6.00	6.00
Common■	0.94	0.99
None paid.		
▲Before (■after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$500	$21,231
Accts. rec., less res.	244,782	215,541
Life ins., c.s.v.	11,700	9,200
Inventories	802,959	834,152
Total curr. assets	1,059,941	1,080,124
Prep. exp.§	33,461	20,888
Note receivable	45,000	20,000
S.f. deposit	279	279
Bond disc., exp., etc.	26,719	30,844
Fixed assets*	397,988	410,601
Total assets	1,563,388	1,562,736
Bank loan	275,598	238,000
Bonds due	40,000	40,000
Other curr. liabs.	177,014	278,956
Total curr. liabs.	492,612	556,956
Funded debt	271,000	311,000
Capital stock	288,124	288,124
Contrib. surp.	839	839
Earned surplus	510,813	405,817
*After deprec. of	210,725	179,613
§Incl. in curr. assets in co's report.		
Working capital	567,329	523,168

Contingent liability as endorser on customers' paper under discount $145,518 as at Dec. 31, 1955.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aircraft

GENERAL DYNAMICS CORP., New York, showed a 2.2% increase in consolidated net profit of $21,254,386 in 1955 compared to net profit of $20,795,472 in 1954.

Year saw outstanding achievements marked by high production, emphasis on research, and product development, reports Chairman and President John Jay Hopkins. Stromberg-Carlson Co. merged with General in June and became a division.

Company continued its diversification policy which gives it a stake in both defense efforts and civilian needs. This appears only means of dealing with interlocking research, development and production.

Order backlog at year end totaled $1,610 millions (an increase of $521 millions over previous year). New business which contributed to bigger backlog included orders from Canadian and South African Governments for F-86 Mark VI aircraft.

Canadair Ltd., Montreal, the Canadian subsidiary, completed its new engineering laboratory and guided missile facility. It continued research and development on missiles for Canadian Government, and received Government contract for design and construction of an atomic research reactor.

Canadair carried out advanced engineeering prior to construction of CL-28 Maritime Reconnaissance version of four-engine Bristol Britannia airliner for Government. It also continued production of F-86 Mark VI Sabre jets, with almost 1,500 completed, and production of T-33 Silver Star jet trainers.

Canadair in late 1955 purchased from Canadian Government, land, buildings and equipment for current and future operations. Terms call for payment of $8,218,000 of the purchase price in 10 annual installments at 4% interest through 1959 and 5% thereafter.

Canadian shareholders of General Dynamics number 1,423 out of a total 31,900. At year end they held over 162,000 common shares of 5,011,333 outstanding.

Group additions to property, plant and equipment reached a record $21,423,261. Appropriations exceed $20 millions with further projects under consideration. An estimated two-thirds of appropriations will be spent this year, including additional production machinery and equipment for Canadair Ltd.

Company in April 1955 issued $40 million 3½% convertible debentures due 1975, with sinking fund payments of $2 millions annually 1965-74. Debentures are convertible into common stock at $74.20 per share. Company used proceeds partly to retire $20 million short term bank loans, and Stromberg-Carlson loans aggregating $18,175,000.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955 $	1954 $
Net sales	687,274,182	648,641,241
Net earnings	52,457,285	48,947,567
Less: Deprec.	6,392,007	3,562,186
Interest	1,810,892	1,489,909
Inc. tax res.	23,000,000	23,100,000
Net profit	21,254,386	20,795,472
Less: Pref. divds.	*35,733	203,414
Com. divds.	*10,771,444	†7,235,039
Surplus	10,447,209	13,357,019

*Including dividends paid on Stromberg-Carlson Co. stock prior to merger; $35,733 on pref. and $453,485 on common.

†Including $890,698 on Consol. Vultee Aircraft Corp. stock prior to merger.

Note—The 1955 accounts combine the consol. oper. of the Corp. and its subsidiaries on the year 1955 with the oper. of Stromberg-Carlson for the six months ended June 30, 1955.

Earnings per Share and Dividend Record:		
Preferred	...	†
Paid	..	$1.50
Common	‡$4.23	9.43
Paid	2.20	3.50

†In 1954, 155,754 pref. shs. converted into 162,623 common shs. and 1,727 pref. shs. redeemed Dec. 6, 1954.

‡After deducting pref. divds. of Stromberg-Carlson (prior to merger).

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▲1955	‡1954
Cash	$38,149,234	$29,302,564
Investment	5,161,440	2,139,620
Accts. rec.	45,737,511	19,365,288
Inventories	158,168,247	16,055,350
Total curr. assets	247,216,432	166,862,822
Prepaid exp.♦	2,310,748	1,881,085
Other assets	6,256,370	6,651,417
Fixed assets*	39,032,461	17,903,203
Total assets	294,816,011	193,298,527
Accts. & tax. pay.	103,613,930	63,579,735
Mtge. install. due	170,943	170,943
Notes pay	......	20,000,000
Other curr. liabs.	20,466,974	17,675,529
Tot. curr. liabs.	124,251,847	101,426,207
Mtge. pay.	2,532,233	2,704,395
Funded debt	40,000,000	......
Due re assets	8,218,000	......
Interest in subs.	511,835	438,291
Capital stock	13,777,215	6,549,870
Capital surplus	24,008,508	19,856,680
Earned surplus	81,516,373	62,323,084
*After deprec.	40,934,036	27,664,995

‡Accounts consolidated with those of Consol. Vultee Aircraft Corp. after merger Apr. 30, 1954.

▲Including accounts of Stromberg-Carlson and other subsidiaries.

♦Included in curr. assets in co's. report.

Working capital	122,964,585	65,436,615

Transport

CANADA STEAMSHIP LINES LTD., Montreal, consolidated net profit for 1955 jumped 25.2% ahead of 1954 ($3,418,705 vs. $2,731,420).

Improved result was achieved despite low activity in shipbuilding subsidiaries. A substantial part of earnings came from non-water transport, as in previous years, reports President T. R. McLagan. However, signs are shipbuilding activity is increasing, and several subsidiaries have received orders for industrial products.

Two smaller ships entered service and are proving satisfactory. Company is planning to build two more such ships.

Davie Shipbuilding Ltd., a subsidiary, suffered a disastrous fire at its Lauzon, Que., plant. Insurance claim was settled by year end and is included in current assets. Amount will be required for rebuilding which is proceeding. There has been no serious interruption to operations, despite great inconvenience due to facilities lost.

Capital expenditures on new ships, buildings, tools and rolling stock cost some $3.8 millions. Considerable sums will be required to modernize ships for St. Lawrence Seaway.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net earnings	11,359,740	11,194,087
Less: Bond int.	291,849	266,183
Depreciation	4,655,186	5,529,484
Inc. tax res.	2,994,000	2,667,000
Net profit	3,418,705	2,731,420
Less: Pref. divds.	573,125	573,125
Common divd.	1,200,000	300,000
Surplus for year	1,645,580	1,858,295

Note: Income tax in 1955 and 1954 includes amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.

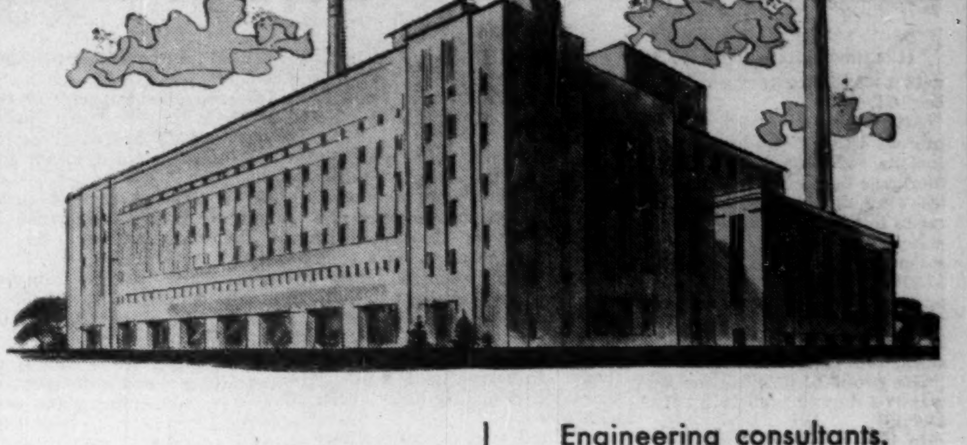
Times Bond Interest Earned*:		
Before deprec.	38.92	42.05
After deprec.	22.97	21.28
*After all other interest.		
Earnings per Share and Dividend Record:		
Pref. (new)*	$3.73	$2.98
Paid	0.62½	0.62½
Com. (new)*	2.37	1.80
Paid	1.00	0.25

*After 4-for-1 split in Feb., 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955 $	1954 $
Cash & Dom. bds.	14,161,828	10,052,595
Accts. rec.	8,133,741	7,031,573
Inventories	13,781,061	38,032,313
Less: Progress pay.	9,649,774	34,566,726
Total curr. assets	26,426,856	20,549,755
Misc. assets	343,869	397,185
Prep. exps.§	523,626	579,693
Sink. fund, etc.	......	210,072
Fixed assets*	25,212,228	26,269,234
Total assets	52,506,579	48,005,939
Accts., tax, etc., pay.	5,864,729	4,475,218
Bonds payable	400,000	400,000
Total curr. liab.	6,264,729	4,875,218
Funded debt	7,451,000	8,325,000
Misc. reserves	2,671,765	1,618,979
Capital stock	14,854,000	14,854,000
Surp. re assets.	5,206,332	3,919,569
Capital surp.	1,636,251	1,636,251
Earned surplus	14,422,502	12,776,923
*After depr. of	62,239,394	57,923,888
§Included in curr. assets in co's report.		
Working capital	20,162,127	15,674,537

Note: Capital commitments as at Dec. 31, 1955, amounted to approx. $2,700,000.



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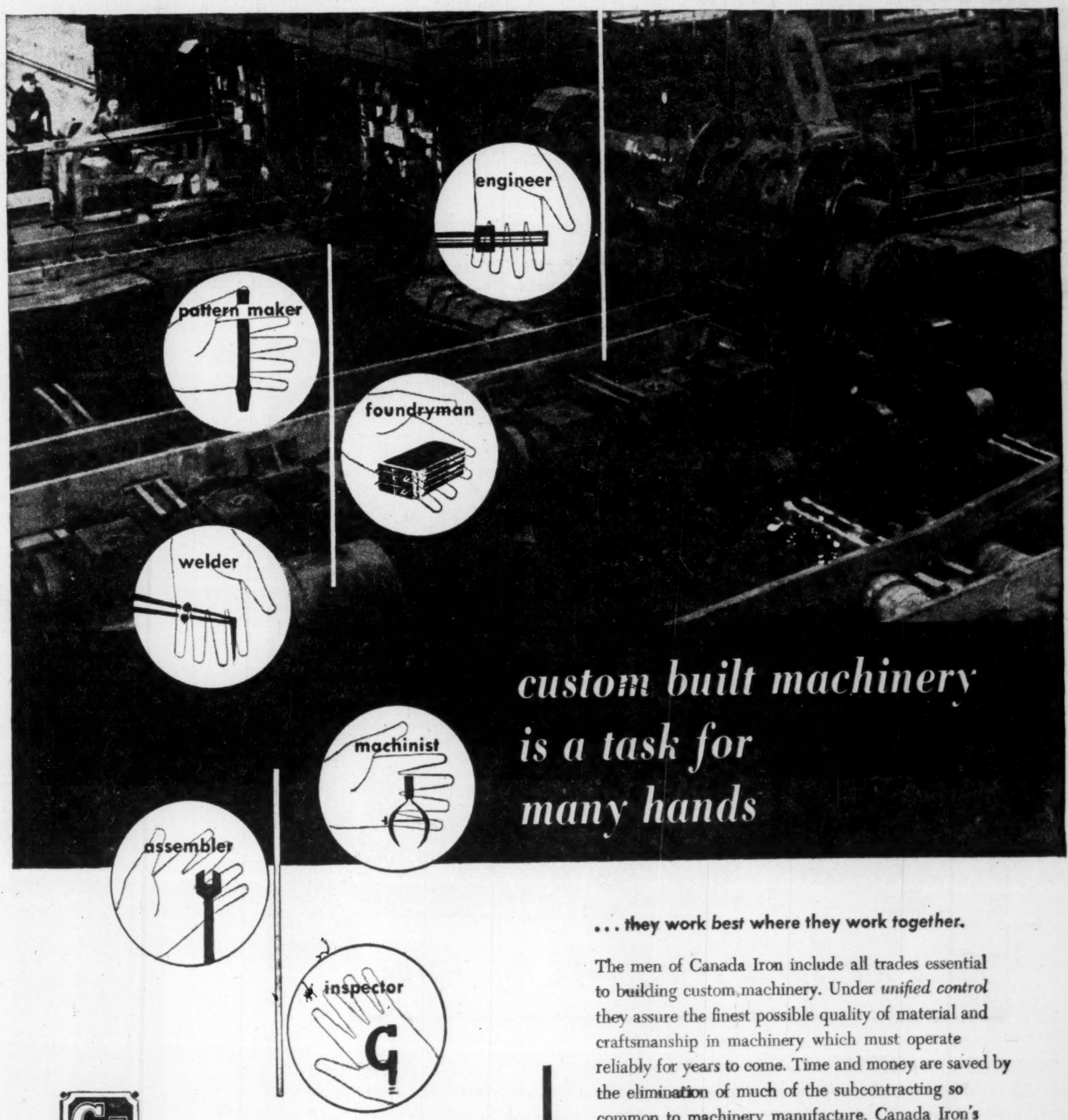

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ANNOUNCEMENT

J. D. HOULDING

The appointment of J. D. Houlding as manager of the Canadian Westinghouse newly formed Atomic Energy Division has been announced by George L. Wilcox, president. The new division will operate as part of the company's Project Development Group. Mr. Houlding was formerly manager of the Westinghouse Industrial Products Division.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

GENERAL PRODUCTS MFG. CORP., London, Ont., consolidated net profit decreased 3.5% to $216,751 in 1955 ($224,624 in 1954).

Sales of MacCraft Industries and Standard Tube & T. I. Ltd. were substantially higher and the other divisions operated at about the 1954 level, President A. S. Thompson states.

Fabricated parts and jobbing sales were main factors in Standard Tube increase. Development of new products has assumed increased importance. Introduction by Supersilk Hosiery Mills of seamless hosiery and new type full-fashioned hosiery known as stretch-ons helped otherwise unfavorable situation in that division.

Standard Tube is now making pressure tube. The metallurgical and other lab facilities added for this have helped improve quality and technical customer assistance in other lines. Sales of T. I. Aluminium Ltd. products have reached substantial proportions.

Tubing prices tended to stabilize toward end of 1955, and after period of decline, it's hoped improvement may continue in 1956.

Differential in wage rates continues to give Quebec hosiery mills advantage over those in Ontario. Additional equipment expected in 1956 should raise seamless hosiery output.

Standard Tube built warehouse in Montreal and is considering one for Toronto area. It also plans extension into other areas of mechanical tubing manufacture. Company may discontinue some less profitable lines at Woodstock in favor of primary business — making steel and other tubing.

Company has under survey two or three special situations. Its liquid position permits enlarging scope of operations if suitable opportunity should develop.

Operations in 1956 have been on about the same basis as in 1955 so far, with modest improvement in some respects, e.g. less squeeze between costs and selling prices.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Net earnings	$1,220,107	$1,115,569
Less: Deprec.	368,459	343,981
Taxes	†424,916	319,149
Min int.	209,981	227,815
Net profit & surp.	216,751	224,624

†Of which $34,088 has been set up to apply against future taxes resulting from max. deprec. claimed for tax purposes.

Earnings per Share and Dividend Record:		
A & B	$2.17	$2.25
Paid	▪	▪

▪Stk. divd. equivalent to $1.00 per share paid Jan. 14 and July 15, 1954, Jan. 14 and July 14, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$458,731	$977,255
Life ins., c.s.v.	11,740	11,250
Dom. of Can. bds.†	797,600	797,600
Accts. rec.	▴2,072,991	1,699,953
Inventories	2,728,611	1,957,144
Total curr. assets	6,069,673	5,443,202
Prep exp., etc.§	70,224	83,060
Investments	542,099	556,040
Fixed assets	6,320,451	5,869,655
Total assets	13,002,447	11,951,957
Taxes	233,925	81,081
Accts., etc., pay.	1,208,522	722,066
Total curr. liab.	1,442,447	803,147
Depreciation res.	2,747,056	2,458,817
Cont. & bd. debt res.	200,000	245,855
Res. fut. tax	268,288	234,200
Minor. int.	2,487,408	2,369,441
Capital stock	25,000	25,000
Tax-pd. undistr. inc.	791,440	991,440
Surplus	5,040,808	4,824,057
†Market value	794,000	805,200

§Incl. in curr. assets in co's report.

▴Less reserve of $38,342, in liabilities in prior years

Working capital	4,627,226	4,640,055

Oil

WESTERN LEASEHOLDS — 96% owned by Canadian Petrofina — had a net profit of $2,161,958 or 31 cents a share in the year ended Sept. 30, 1955, as against 15 cents the preceding year. In the three months ended Dec. 31, 1955, there was a $498,123 net profit, equal to 7 cents a share.

There was an increase in oil production of about 376,000 bbls. to 1,959,000, or 5,400 bbls. per day in the year ended Dec. 31, 1955. Of the latter figure, production from Redwater amounted to 1,806,000 bbls.

There was an increase in operating revenue of $366,278 to $4,755,406 in the year ended Sept. 30, 1955 over the previous 12 months despite an average decline of 10% in the price of crude oil.

Changes in accounting practices resulted in a $1,098,638 increase in net profit in the year ended Sept. 30, 1955, and a retroactive feature has had the effect of increasing surplus account.

An increase of approximately 11% has been taken in Peace River Oil Pipe Line Co.

Four oil-gas reservations totaling 238,383 acres were among mineral rights acquisitions.

Of 40 wells drilled in the 15 months ended Dec. 31, 1955, in which the company had interest, 19 were oil wells and five gas wells; four wells were suspended and two drilling at year end. A total of 22 of the wells were drilled by the company. Consideration is being given to reducing the company's interest in the Peel Plateau project in the Yukon and Northwest Territories.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Oils sales	*$4,640,985	$5,438,716
Less: Royalties	......	592,741
Interests	......	593,918
Add: Royalty inc.	81,450	78,357
Other rev.	80,149	58,714
Total net revenue	4,802,584	4,389,128
Less: Oper. & adm. exps.	1,039,574	946,352
Depletion	41,468	59,888
Depreciation	231,666	218,623
Amort. of well cost	226,184	430,079
Expl. exps.	492,402	1,021,882
Income tax	503,000	685,000
Loss sale assets (net)	106,332	......
Net profit & surp.	2,161,958	1,027,304

*Net.

Earnings per Share and Dividend Record:		
Common	$0.31	$0.15

None paid.

Fiscal year end of company and its subsidiaries was changed to Dec. 31, 1955. For the three months ended Dec. 31, 1955, net profit amounted to $498,123 or 7 cents per share.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1955	Sept. 30 1954
Cash	$1,113,096	$1,719,458
Short-term invests.	1,095,705	32,764
Due fr. affil. co.	......	135,133
Accts. rec.	608,398	676,317
Inventories	212,109	247,487
Total curr. assets	3,029,308	2,811,159
Prep. exps.§	5,788	67,121
Inc. tax pd.*	1,118,300	1,118,300
Dep. & adv.	58,120	102,069
Investments	324,775	303,043
Leases	•	•
Other land, leases, etc.‡	4,140,334	3,110,393
Well costs▪	4,993,607	2,722,701
Equipment▴	1,252,852	1,131,167
Total assets	14,923,087	11,365,953
Accts. pay.	519,149	370,221
Due affil. cos.	8,541	1,120,685
Inc. tax res.	2,331,347	1,860,289
Total curr. liabs.	2,859,037	3,351,195
Inc. tax pd.*	1,118,300	1,118,300
Capital stock	•	•
Realiz. from pet. & gas rts. & res.	7,250,812	6,308,974
Earned surplus	3,694,938	587,484
‡After depr. of	unstated	219,400
▪After depr. of	1,148,949	1,789,614
▴After depr. of	1,123,411	1,024,221

*Under appeal.

•7,000,000 com. shs., n.p.v. authorized and issued as consideration for pet. and natural gas leases acquired, at no recorded value.

§Included under current assets in co's. report.

Working capital	170,271	*540,036

*Excess of curr. liabs. over curr. assets.

GULF OIL CORP., Pittsburgh, Pa., consolidated net profit for 1955 was $218,063,510, higher by 19.3% than the net profit of $182,813,045 in 1954.

Company's 1955 crude oil production in both the U. S. and foreign countries increased 16% over 1954 levels, including a 29% increase in Canada, President W. K. Whiteford and Chairman S. A. Swensurd say. Average daily production was 886,000 bbls. while average daily refinery throughput was 588,000 bbls., a 9% increase over the previous year.

Capital expenditures in 1955 totaled $274.5 millions in addition to expenditure of $91 millions for exploration and dry-hole expenses. Company expects capital expenditures to increase in 1956.

Late in 1955, company started negotiations for the acquisition of Warren Petroleums Corp. through the exchange of Gulf capital stock for outstanding Warren capital stock on an agreed basis.

As at Dec. 31, company's long term debt was $175.5 millions compared with $182.5 millions a year earlier.

Years Ended Dec. 31:	1955 $	1954 $
Oper. rev.	$1,895,669,830	1,705,328,795
Add: Oth. inc.	17,895,379	15,882,658
Total rev.	1,913,565,209	1,721,211,453
Less: Op. exps.	1,420,320,625	1,282,865,904
Net earnings	493,244,584	438,345,549
Less: Depl., depr., amort., etc.	162,625,727	143,593,611
Interest	4,871,793	6,021,553
Taxes	107,683,554	105,917,340
Net profit	218,063,510	182,813,045
Less: Divds.	57,458,188	49,086,531
Surp. for year	160,605,322	133,726,514
Earnings per Share and Dividend Record:		
Common	♦$8.21	▴$7.16
Paid	2.25	2.00+4% stk.

♦Based on capitalization at year-end, after issuance of 943,823 shs. Dec. 10, 1953, and 981,884 shs. Dec. 10, 1954, as stk. divd.

▴Based on shs. o/s at year-end exclusive of shares carried in investments.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955 $	1954 $
Cash	122,463,527	86,086,224
Mkt. secur. at cost	267,844,573	293,411,285
Accts. rec., less res.	228,973,149	192,872,840
Inventories	198,593,153	171,584,141
Tot. curr. ass'ts	817,874,402	744,054,490
Investments	180,801,536	141,489,165
Prepd. & def. chgs.	14,171,908	14,243,682
Fixed assets*	1,147,973,174	1,069,264,316
Total assets	2,160,821,020	1,969,051,653
Accts., etc., pay.	203,905,631	171,488,345
Fund. debt due	7,176,018	9,174,408
Taxes pay.	167,267,246	171,755,776
Tot. curr. liab.	378,348,895	352,418,529
Fund. debt	175,460,998	182,506,361
Def. for inc.	39,932,192	36,087,799
Reserves	38,613,950	33,696,417
Capital stock	665,701,675	638,344,200
Other capital	129,680,896	67,514,075
Earned surp.	733,082,414	658,484,272

*At cost less accumulated depletion, depreciation and amortization.

Work. capital	439,525,507	391,635,961

Graphic Arts

PHOTO ENGRAVERS & ELECTROTYPERS LTD., Toronto, net profit decreased to $138,826 in 1955, down 7.1% from 1954's $149,421.

Sales were a record, President H. B. Keenleyside states. Bank loan was eliminated and working capital increased through release of funds held by trustee for bondholders, on completion of new rotogravure plant in Etobicoke, near Toronto.

Depreciation charged in books was less than amount claimed for income tax purposes. Resulting tax reduction of $100,000 carried in balance sheet as deferred tax liability, bringing total provision to $200,000 at Dec. 31, 1955.

A considerable amount of production equipment not useable in new plant was sold.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$454,467	$412,425
Less: Deprec.	191,641	118,004
Bond exp. w/o	5,000	5,000
Income tax	119,000	140,000
Net profit	138,826	149,421
Less: Divds.	63,824	63,547
Surplus for year	75,002	85,874

Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $100,000 in 1954 and $100,000 in 1955. This amount has been set up as a deferred liability.

Earnings per Share and Dividend Record:		
Common	$4.35	$4.70
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$160,115	$96,610
Invests. at cost†	678,883	75,375
Accts. rec.	276,668	203,394
Inventories	409,753	462,444
Total curr. assets	1,525,419	837,823
Def. chgs. & bd. exp.	111,785	94,930
Empl. stk. pl.	40,083	45,093
Pl. ext. fd.	......	‡907,803
Fixed assets	4,987,837	4,901,593
Total assets	6,665,124	6,787,242
Total curr. liab.	625,611	340,622
Def. inc. tax	200,000	100,000
Depr. res.	945,534	1,300,067
Def. alterations w/o	76,225	59,749
Funded debt	3,250,000	3,500,000
Capital stock	608,316	604,168
Surplus	959,438	882,636
†Market value	668,945	73,312

‡After deducting temporary bank loan of $764,000 in 1954 and $481,335 in 1953.

Working capital	899,808	497,201

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2. **What about operation?** Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac system by governing both the temperature and the quantity of steam supplied to the radiation. Where size and complexity of the building indicate, modern electronic control equipment is employed.

3. **What about maintenance?** The continuous, steady flow of steam in the Vari-Vac System eliminates sudden expansion or contraction which strains piping connections and leads to expensive repairs and service interruptions.

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4. **What about cost?** The cost of owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Using the principle of "cool" steam with no over-running of temperatures, reduced fuel bills are assured.

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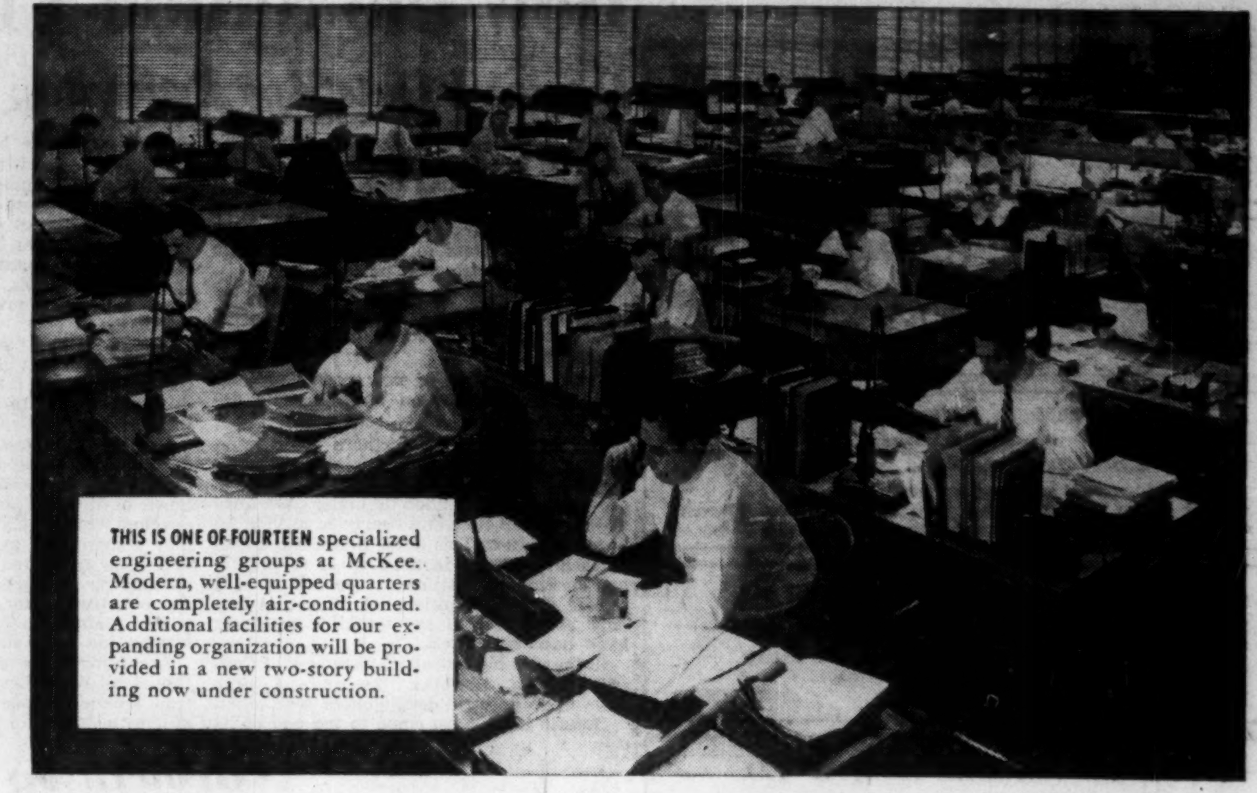

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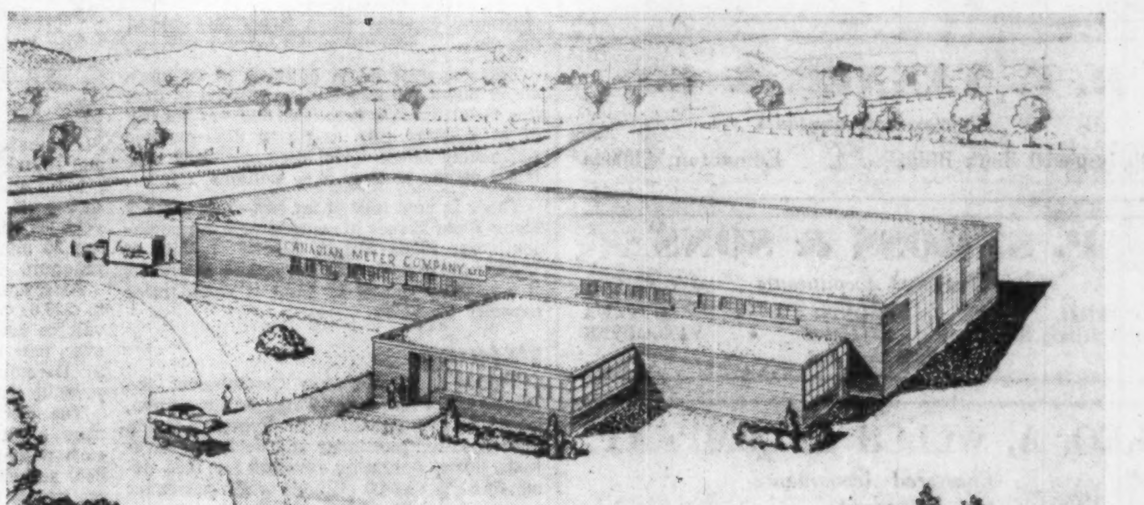

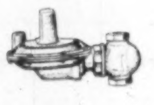

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How the Nation Plans for New Power

Demand Outstrips Estimates; Atomic Power in Next Chapter

Canadians, second largest per capita consumers of electricity in the world, last year used more power than ever before.

So great was the increase that most power company planners have been forced back to their calculators to revise upward their forecasts of future demand.

The previously accepted annual rate of increase in the demand for electricity, about 6%, is being surpassed in most areas, the experts say.

Current planning of new power projects still largely centres on hydro-electric development.

The Department of Northern Affairs and Natural Resources estimates the presently recorded water-power resources of Canada are more than 29 million hp under conditions of low stream flow and nearly 51 million hp at average flow. This latter figure represents a feasible turbine installation of 66 million hp. Turbine installation at the end of 1955 totaled only 17.5 million hp indicating that only about 27% of the available resources have been developed.

In the two big industrial provinces of Central Canada, however, the end of large scale hydro-electric development is in sight.

Ontario has almost come to the end of its major economical hydro sources with the exploitation of additional flow at the Niagara River and development of the St. Lawrence River near Cornwall. By 1968 thermal generation will almost equal hydraulic generation and from that time on the system's resources become predominantly fuel electric. In the early 1970's, the province will have reached the economic end of its hydraulic resources.

Quebec is in a somewhat better position in this respect. It has been estimated that the province can meet its increasing power demands until 1978 without turning to thermal sources.

Still the big question mark on the power development scene is the role that atomic energy will play. With the growing importance of thermal sources for future power development, atomic power stations could play a significant part . . . if power production costs from this source are competitive with power production based on other fuels. The offsetting factor is, of course, that atomic power plants can be located close to the market for their electricity.

According to a study by Doctors John Davis and W. B. Lewis, electricity generated from atomic sources may reach four to seven million installed hp by 1980. (Doctors Davis and Lewis gave these estimates in papers at the Geneva atoms-for-peace conference last summer. This will represent one third to one half of all thermal generating capacity in Canada.)

Saskatchewan is betting heavily in the future of atomic energy as a source of power. The province recently told the Royal Commission on Canada's Economic Prospects that by 1975 it expects 50% of the province's power to come from atomic sources and that by 1985 the proportion will increase to 85%.

British Columbia, traversed by three mountain ranges and blessed with relatively heavy rainfall is still looking toward hydro-electric development to meet future power demands.

One problem there, however, is the fact that some of the province's best power potential rivers are also salmon spawning grounds. The province's fishing industry has been urging that further hydro-electric development should not be undertaken at the expense of the salmon fishery. Research is still under way aiming at both fish and power.

In the other end of the country, the tidal waters of the Bay of Fundy offer a three million hp potential, provided an outlet for that much power can be found and provided it can be produced economically.

Growth by Provinces:

British Columbia—In the next 20 years, the installed hydro electric capability of the province is expected to increase 457%, from 2.3 million hp in 1955 to 12.5 million hp in 1975. This would involve utilization of one-half the presently estimated hydro-electric potential of 25 million hp.

Alberta — By 1985 the demand for electricity is estimated at 8,648 million kwh, 434% more than the 1,620 million kwh, generated in 1955. In 30 years the province expects to derive 46% of its power from water sources, 12% from gas and 42% from coal. Rivers, though capable of providing considerable extra generating capacity, are largely located far from industry and population centres and consequently will only be partially developed.

Saskatchewan— By 1985 the province will require 19,150 million kwh of power from all sources compared with requirements of 825 million kwh in 1955, according to a provincial government forecast. By 1975, when the province's electricity requirements are estimated at 10,059 million kwh, nearly 50% of the electric power generated will be attributable to atomic energy. Some 10 years later, in 1985, this proportion is expected to rise to 73%.

Manitoba— From 2.8 to 4.3 million hp (2.1 to 3.2 million kw) of electricity, increases of 268% and 464% respectively over 1955 generating capacity of 763,800 hp (570,000 kw), will be required by 1980. The variation in the forecast stems from different assumptions as to future population and demand. At present 99% of all power generated in the province is produced by water power.

Ontario— The only estimates available are for Ontario Hydro which currently supplies about 90% of the province's power. The Commission estimates its power requirements by 1975 will be about 18.8 to 21.4 million hp (14 to 16 million kw). By 1980 requirements could be over 25.5 to 30.8 million hp (19 to nearly 23 million kw).

Quebec— The province's installed capacity is expected to increase by more than 25% in the next four years. In 1955 total hydraulic capacity was 7,976,000 hp while thermal capacity was 55,000 hp. In the next four years Quebec's electricity producers expect to add capacity at the rate of 500,000 hp per year.

New Brunswick—By 1965, power requirements are estimated at 402,000 hp (300,000 kw), about 42% higher than the 1955 capacity of 212,000 kw. 45,000 hp of this addition will come into operation by the end of 1957 when the first unit of the Beechwood development is completed.

Nova Scotia — While there are no definite estimates for long term future power requirements, electric consumption in the province has been increasing steadily year by year. All hydro resources of any consequence have been developed and consequently future increases in the use of electricity will have to be met by thermal generation. For an abnormal increase in demand, 3 million hp or more might be developed eventually through harnessing tidal power at the head of the Bay of Fundy.

Prince Edward Island—By 1958 electric power capability will increase to 34,850 hp (26,000 kw), compared with 24,100 hp (18,000 kw) in 1955. All of the increase will be provided by thermal generation, the province's present sole source of power.

Newfoundland—By 1958, the province's electric power capability is estimated at 353,800 hp (264,000 kw) an increase of 19% over 300,200 hp (224,000 kw) in 1955. Capability from thermal sources is expected to increase from 14,000 to 48,000 kw while increase in hydro capability will be 210,000 kw to 216,000 kw.

Yukon— No estimates are available for increases in power demand. However, the storage of water in the headwaters of the Yukon River and subsequent diversion through the Coast Mountains to realize a high head at a point near tidewater in the Nakonake valley in Northern British Columbia, is being investigated. Preliminary plans envisage the initial development of 880,000 hp at the Yukon-Atlin-Taku project which has an ultimate potential of 4 million hp.

Who Will Win Downtown Fight?

(Continued from page 41)

maximum capacity when street cars served this line.

TTC has just taken delivery of 20 more diesel buses (45 new buses received to date this year). It expects to take delivery shortly of 34 subway cars and five dual-purpose sightseeing buses. Total cost of the 50 new buses comes to over $1¼ millions.

There is now talk of an east-west subway along Bloor Street to complement the north-south one along Yonge. Bloor's capacity of 14,000 hourly will soon be reached. However, if a subway should be built it would raise capacity to 45,000.

Ottawa

Ottawa Transportation Commission, the capital city's municipally run transit system, upped its fare structure this February in the face of lower patronage and declining revenues. Gross operating revenue for 1955 declined 3.6% to $4.6 millions while passenger volume fell 5.2% to 42.8 million.

The fare revision raised adult tickets to eight for $1 (10 for $1 previously) and slack hour tickets to nine for $1 (12 for $1), but left cash fare at 15c or two tickets for 25c. It also raised children's fares to 10c (5c) and tickets to four for 25c (five for 25c).

OTC made some extensions to existing lines but added no new routes. It is planning some further revisions this year to serve new areas.

Capital expenditures for 1955 amounted to $539,000 including purchase of 21 45-passenger diesel buses. Expenditures in previous year amounted to $458,000, including addition of 18 44-passenger diesel buses. OTC is not planning any major capital expenditures for 1956.

Montreal

The municipally owned Montreal Transportation Commission last year continued its modernization program by substituting buses for streetcars on several key lines. By September it will have motor buses on St. Catherine Street and several other west-end routes.

MTC operated 1,726 passenger vehicles to serve 286 street miles compared to 1,658 vehicles for 269 miles in previous year. It has 25 more buses on order for this year's program.

Passenger revenue for 1955 declined 3.3% to $29.6 millions while revenue passenger volume dropped 3.4% to 316.4 million. However, new fare rates, which went into effect in December, should improve this year's revenue situation.

The December fare hike raised central zone adult fares to 15c (12c previously) cash with tickets to two for 25c (three for 30c) and child rates to 6c (5c) cash and tickets to five for 25c (six for 25c). Other zone adult fares are now 8c (7c) cash with tickets four for 25c (five for 25c), and child rates 5c (5c) cash with tickets six for 25c (seven for 25c).

Capital expenditures for 1955 rose almost six fold from the previous year, to $4.7 millions from $785,000. Estimated expenditures for this year stand at $7.9 millions.

Quebec City

Quebec Railway, Light & Power Co., which provides public transit in Quebec City, increased its revenues last year through the introduction of higher fares in July, but experienced a decline in passenger volume, particularly after imposition of the new rates.

Transit passenger volume dropped 7.4% to 38.1 million while transit revenues actually rose 0.5% to $3.3 millions.

The fare hike brought adult cash fare to 12c (from 10c) and tickets to three for 30c or 10 for 95c (three for 25c or 12 for $1); and raised children's tickets to seven for 25c (eight for 25c) but left cash fare at 5c.

Company is continuing to curtail bus service during off-peak hours, especially at night and on week ends. It made some minor extensions to secondary routes last year.

Capital expenditures for 1955 totaled $601,000, compared to $471,000 in previous year. Estimates for this year stand at $58,000.

Halifax

Nova Scotia Light & Power Co., which operates public transport in Halifax, managed to halt the downward trend in passenger volume by the introduction of an additional route in 1955. New route, which serves adjacent Dartmouth over the new Angus L. Macdonald Bridge, is about 2.5 miles.

However, final total of revenue passengers for the full year 1955 was still down 0.4% from previous year to 24.8 million while transit revenues fell 0.8% to $1.8 millions.

Company is applying for permission to raise trolley coach fares this year. It wants to eliminate postmen's five for 25c tickets, raise weekly passes to $1.65 from $1.50, introduce 11 for 50c school tickets instead of present eight for 25c, and raise ticket fare to 11 instead of 12 for $1, in addition to eliminating three for 25c tickets.

Capital expenditures for equipment, purchases etc. amounted to $51,000 in 1955 ($175,000 in previous year). Estimates for 1956 are $70,000. No new routes are planned for this year.

Company Reports

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Mining

REEVES MACDONALD MINES placed its mine on a standby basis due to depressed metal prices in July, 1953, but improvement in the price of zinc to 12½ cents a pound by mid-1955 resulted in production being resumed on a full basis Nov. 1, 1955. A net profit of $128,404 or 5.5 cents a share was realized in 1955, including a $98,590 profit on stockpiled concentrates.

"The outlook for the lead and zinc industry in 1956 can be viewed optimistically as long as the high rate of consumption of these metals continues in the United States and gradually increases in other countries," President Jens Jensen comments.

A total of 63,780 tons of ore was milled in the two months of production in 1955 and 5,695 tons of concentrates produced contained 4,445 oz. silver, 1,148,338 lb. lead, 5,103,209 lb. zinc and 27,740 lb. cadmium. This output realized $366,157.

Development work during the period consisted of 256 ft. of drifts and 461 ft. of raising in the O'Donnell ore body from which a portion of the ore milled was secured.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Rev. from sales	$421,883	......
Stockpiled conc. sold	▴98,590	......
Less: Oper. exp.	343,232	......
Deprec.	30,504	......
Preprod. exp. amort.	14,953	......
Shut-down exps.	......	103,799
Prov. min. tax	3,380	2,303
Net profit & surp.†	128,404	*103,799

†Before prov. for deprec. depl. or amortiz. of preprod. exp. in 1954.
▴After deducting $187,216 inventory value at Dec. 31, 1954.
*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.055	d$0.044
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$446,160	$173,186
Accts. rec.	3,107	803
Concentrates	184,475	187,216
Stores	155,064	149,086
Total curr. assets	788,806	510,291
Prep. ins., etc.§	16,574	6,403
Deferred charges	87,183	87,063
Mining props.	2,025,954	2,030,998
Plant & equip.*	1,799,726	1,829,584
Preprod. exp.	882,225	897,178
Total assets	5,600,468	5,361,517
Total curr. liabs.	123,941	13,393
Capital stock	2,338,000	2,338,000
Capital surplus	221,137	221,137
Earned surplus	2,917,390	2,788,937
After depr. of	30,504	......

§Incl. in curr. assets in co's report.

Working capital	664,865	496,898

OPERATING STATISTICS

	1955	1954
Tons milled	*63,780	......
Aver. recovery	$6.61	......

*For 2-month period ended Dec. 31, 1955.

Mining

BELLETERRE QUEBEC MINES net profit was higher at $232,255 or 15.5 cents a share in 1955 but ore reserves showed a reduction of about 46,000 tons to 97,199 tons of 0.2808 oz. grade.

A concentrated effort to find new ore structures was carried out both on surface and underground. Surface work was mainly disappointing in that no new commercial veins were discovered. Exploration underground, was for the most part, confined to No. 12 west and No. 26 vein systems. On No. 26 vein an internal winze has been completed to the 1,000-ft. level and development is proceeding on the 500, 750, 875 and 1,000-ft. levels. Some encouragement has been obtained but considerable additional work will be necessary to establish the merit of these particular veins, it was stated.

Revenue from investments of $108,985 was equal to almost half the net profit and market value of investments was $3,051,752 at year end.

INCOME ACCOUNT

Period:	12 mos. ended Dec. 31 1955	9 mos. ended Dec. 31 1954
Gross prod.	$1,172,827	$901,810
Less: Oper. exps.	1,136,012	863,777
Oper. earnings	36,815	38,033
Add: Misc. income	108,985	70,270
Est. Cost-Aid	123,669	118,371
Less: Deprec.	19,781	16,551
Taxes	17,433	11,518
Net profit	232,255	198,605
Less: Dividends	150,000	75,000
Surplus for year	82,255	123,605
Earnings per Share	$0.155	$0.13
Paid	0.10	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$317,845	$222,830
Govt. bds. & mkt. secs.*	2,266,127	2,232,693
Shs. in affil. co.▴	15,447	15,447
Accts. rec.	4,159	5,187
Mat. & supplies	174,580	175,974
Total curr. assets	2,778,158	2,652,131
Prep. & def. chgs.	14,434	25,603
Int. in subsid.	1	1
Belleterre townsite	38,912	58,484
Claims & prop.	1	1
Plant & equip.†	46,155	58,451
Total assets	2,877,661	2,794,671
Total curr. liab.	65,351	90,785
Gen. cont. res.	§50,000	75,000
Capital stock	540,002	540,002
Earned surplus	2,222,308	2,088,884
†After deprec. of	1,726,204	1,706,423
*Market value	3,019,352	2,740,888
▴Market value	32,400	28,200

§After transferring $25,000 to surplus in 1955.

Working capital	2,712,807	2,561,346

OPERATING STATISTICS

	12 mos. ended Dec. 31 1955	9 mos. ended Dec. 31 1954
Tons milled	123,887	99,603
Aver. recovery	$9.47	$9.05
Ore reserves, tons	97,199	143,546
Grade ($35 gold)	$9.83	$10.84

Getting Ahead

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Company Reports

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Manufacturing

CAPITAL & WIRE CLOTH MANUFACTURING CLOTH CO., Ottawa, net profit for 1955 jumped 119% over net profit for 1954 $92,788 against $42,463).

Profit has come more into line with investments in plant and facilities. Improvements and modernization have resulted in new production and sales records, reports President T. L. Dunbar.

Paper industry, of which company is an integral part, is expanding rapidly. To retain its share of this business, company believes it necessary to make further improvements.

In addition company has decided to make further capital expenditures to assure a more constant and controllable supply source, as present production volume warrants this decision. This expenditure is reflected in the balance sheet in the $71,000 investment in a partly-owned subsidiary.

Directors therefore feel it unwise to resume dividend payments at present.

Umbrella

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$208,383	$118,315
Less: Deprec.	43,499	46,426
Inc. taxes	72,096	29,426
Net profit & surp.	92,788	42,463
Earnings per Share and Dividend Record:		
Common	$3.71	$1.70
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$25	$45
Accts. rec.	155,066	145,038
Inventories	492,495	348,615
Total curr. assets	647,586	493,698
Prepaid exp.	3,662	*1,417
Invest. at cost	71,000	1,000
Fixed assets	893,738	787,192
Total assets	1,615,986	1,283,307
Due bank	182,983	198,385
Accts., tax., etc., p.	165,181	103,650
Total curr. liabs.	348,164	302,035
Notes pay.	150,000	......
Depr. res.	534,574	491,075
Capital stock	100,000	100,000
Earned surplus	483,248	390,197
*Included in current assets in co's report.		
Working capital	299,422	191,663

Contingent liability—As at Dec. 31, 1955, commitments for purch. of machinery amounts to $40,000.

Metal Powders

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, P.E.I., consolidated net profit for 1955 was $324,837, higher by 88.2% than the net profit of $172,600 in 1954. Company also realized profit of $15,212 from sale of fixed assets and profit of $129,871 on sale of investments during the year.

In 1955 company achieved substantial increases in sales, President T. J. Mullen says. Company has acquired a 30 acre site in Flemming, N.J., and plans for a new plant are on the drawing board. Early in 1955 company installed in its Canadian plant new equipment for the production of aluminum paste.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$807,754	$424,718
Less: Depr.	68,042	62,871
Taxes	414,875	189,247
Net profit†	324,837	172,600
Less: Pref. divd.	150,000	150,000
Com. dividends	55,000	......
Surplus for year	119,837	22,600

†Co.'s reports include profit on sale of fixed assets of $6,616 in 1954, $15,212 in 1955 and profit on sale of investments of $129,871 in 1955.

Earnings per Share and Dividend Record:		
Preferred	$3.25	$1.73
Paid	1.50	1.50
Common	1.75	0.23
Paid	0.55	nil

Note: No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & guar. dep.	$1,076,862	$881,633
Accts. rec.	265,739	225,164
Mkt. secs.	415,343	268,933
Inventories	911,792	790,083
Total curr. assets	2,682,236	2,165,863
Brit. Govt. bds.	56,521	83,554
Invests. in subsids.	162,765	157,550
Misc. assets	44,369	62,760
Goodwill & patents	852,821	852,821
Fixed assets	2,473,953	2,410,087
Total assets	6,272,665	5,732,635
Accts., etc., pay.	173,963	154,414
Taxes pay.	417,156	179,006
Total curr. liab.	591,119	333,420
Deprec. res.	1,665,754	1,620,527
Res. for Plant Const.	105,650	......
Capital stock	2,608,037	2,608,037
Capital surplus	48,228	48,228
Earned surplus	1,253,877	1,122,423
Working capital	2,091,117	1,832,443

Insurance

MARITIME LIFE INSURANCE CO., headquarters Halifax, business in force passed $37.5 millions by the end of 1955. New policies issued and paid for in 1955 amounted to over $4 millions, 14% higher than the year before.

Premium income during 1955 is slightly lower than in 1954 as a result of writing down sterling assets from $4.80 to $3.00 to the £. Had this not been done, premium income would have shown an increase, states President Schwartz.

Total receipts in 1955 came to $1,517,458, up slightly from 1954. Assets by year end were $11.2 millions, up $145,000 from a year earlier. Net rate of interest earned on invested assets came to 4.53% (4.42% during the preceding year).

	1955	1954
Total receipts	$1,517,458	$1,501,807
Premiums	1,002,020	1,009,703
Int., divds., rents	485,802	455,917
Other	29,636	36,187
Policy payts. incl. actuarial res.	1,035,733	1,034,039
Expenses & taxes	381,703	317,320
Bal. to reconcile surp.	100,022	150,448
Liabs. to p'holders	9,855,379	9,647,940
Liabs. to sh'holders	250,000	250,000
Other liabs.	333,094	314,985
Reserves	650,000	815,000
Surplus	182,303	107,314
Total assets	11,270,776	11,135,239
Int int. rate	4.53%	4.42%
Divds. paid	2.00+0.25	1.50

Merchandising

CANADA SAFEWAY LTD., Winnipeg, consolidated net profit for 1955 showed an 11.2% improvement over 1954, rising to $3,482,888 from $3,131,306.

Both net profit and net sales reached new records, reports President Milton L. Selby.

Net sales of $174.1 millions ($158.2 millions in previous year) consisted of $140.8 millions ($126.6 millions) retail and $33.3 millions ($31.6 millions) wholesale.

Safeway has abandoned plans to enter Toronto area. For present it believes it better to improve and expand Western operations. Distribution and retail store sites in Toronto were disposed of without loss.

Safeway completed 15 new retail locations, modernized 11 existing ones, and closed three small ones replaced by larger stores. At year end company had seven stores under construction and three more in planning stage. It hopes to complete all before year end.

Safeway also completed a perishable goods warehouse in Calgary, a vegetable cannery at Taber, Alta., and had a grocery and produce warehouse under construction at Prince Albert, Sask.

At year end company and subsidiaries operated 151 retail stores including 45 large new ones, 12 principal grocery warehouses, three bakeries, two fluid milk plants, fruit cannery, vegetable cannery, coffee roasting plant, jam and jelly plant and several smaller warehouses.

In July 100,000 shares of new 4.40% cumulative redeemable preferred stock, $100 par, were sold at par. Proceeds were used to retire outstanding first and second series 5% cumulative preferred stock and for general corporate purposes.

Wingate Equipment Lessors Ltd., a wholly-owned subsidiary, issued publicly $5 million 4½% serial and term debentures to pay for retail store, plant, warehouse, office and automotive equipment bought from Safeway and its subsidiaries. Equipment has been leased back to Safeway at sufficient rental to cover principal and interest payments on debentures.

CONSOL. INCOME ACCOUNT

Years Ending Dec. 31:	1955	1954
	$	$
Net sales‡	174,064,972	158,208,203
Net earnings	7,725,344	7,084,696
Less: Deprec. & amort.	998,394	904,893
Debent. int.	201,236	‡82,875
Debent. exp. amort.	3,647	......
Other int.	130,898	182,495
Inc. taxes	2,932,000	2,765,000
Add: Prof. re sale f.a. & inv.	23,219	*18,127
Net profit	3,482,888	3,131,306
Less: Pref. div.	373,345	312,211
Com. divds.	2,100,000	......
Surplus for year	1,009,543	2,819,095

*Loss.

‡Excluding sales to parent and affiliated companies.

Times Debenture Interest Earned:▲		
Before deprec. & amort.	37.74	83.28
After deprec. & amort.	32.78	72.37

▲After other interest deducted.

Earnings per Share and Dividend Record:		
5% Pref.	....	$50.15
Paid	3.06	5.00
4.40% Pref.	$33.19	....
Paid	2.09	....
Common (new)	11.11	....
Paid	7.50	....
Common (old)•	....	5.00
Paid	....	100.68

•All held by Safeway Inc. (Maryland).

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,592,632	$4,060,466
Accts. rec.	2,270,262	2,039,337
Prop. for sale	3,333,757	3,265,163
Inventories‡	16,234,843	14,123,178
Total curr. assets	25,431,494	23,488,144
Prep. exp†	454,459	459,064
Investments	47,875	48,875
Unamort. deb. disc.	43,461	......
Fixed assets*	11,332,384	6,020,878
Total assets	37,309,673	30,016,961
Notes, deb. pay.	470,000	5,150,000
Accts., tax., etc., p.	11,443,431	8,483,441
Due parent & aff. cos.	254,359	200,149
Total curr. liab.	12,167,790	13,833,590
Funded debt	6,780,000	2,250,000
Mtge. pay.	206,370	......
Capital stock	12,800,000	9,044,300
Cap. & pd.-in surp.	240,777	243,273
Earned surplus	5,114,736	4,645,798
*After depr. of	5,867,831	5,278,852
‡After res. of	164,500	164,500
§Included in curr. assets in co's report.		
Working capital	13,263,704	9,654,554

Dairies

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit for 1955 was 56.4% ahead of previous year ($43,638 vs. $27,895).

Quinte considers these results satisfactory, says President A. L. A. Richardson.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$111,092	$83,053
Less: Deprec.	40,254	38,578
Inc. tax reserve	27,200	16,580
Net profit	43,638	27,895
Less: Dividends	25,444	27,560
Surplus for year	18,194	335
Earnings per Share and Dividend Record:		
Class A†	$1.36	$0.87
Class A‡	1.19	0.81
Paid	0.60+0.15	0.60+0.20
Class B‡	0.59	0.21
Paid	0.15	0.20

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$59,926	$37,846
Accts. rec., less res.	39,124	27,063
C.s.v., life insur.	3,130	2,920
Prepd. expenses	1,270	1,100
Inventories	28,551	24,153
Total curr. assets	130,731	91,982
Fixed assets*	185,126	174,589
Total assets	317,127	267,671
Total curr. liab.	61,081	29,819
Capital stock	76,656	76,656
Earned surplus	179,390	161,196
*After deprec. of	398,806	366,413
†After deducting shs. held by subsids.		
Working capital	69,650	62,163

Public Utilities

NORTHWESTERN UTILITIES LTD., Edmonton, net profit for 1955 was $1,921,001, higher by 9.2% than net of $1,758,992 in 1954.

Gas sales rose to a record 39.6 billion cu. ft., an increase of 19% over the previous year, President H. R. Milner says.

Industrial sales accounted for the major portion of the increase (up 34%) while domestic sales increased by 12%. More than 4,800 new customers were added, bringing total served to 65,115.

Company spent $3.1 millions on capital additions, including extension of service to the communities of Stony Plain and Spruce Grove.

In downtown Edmonton company purchased a property for future erection of a new office building. In order to meet the rapidly increasing peak demands on the system, additional wells were drilled in the Fort Saskatchewan field. In addition company acquired producing rights on 15,860 acres of land in the Beaverhill Lake area, 40 miles east of Edmonton. Six successful gas wells have been completed on the acreage and additional exploration work is scheduled for the current year.

In 1956 company estimates $4.4 millions will be spent on capital additions. During 1955, company redeemed and canceled $1 million, 3½% series B first mortgage bonds, $396,000, 3½% series C first mortgage bonds, $810,000, 3⅝% series E first mortgage bonds and $117,000 4¾% series F first mortgage sinking fund bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	$9,552,277	$8,346,377
Net earnings	4,905,415	4,609,465
Less: Amort. & depr.	1,167,600	1,059,038
Funded debt int.	808,076	822,829
Bd. disc. & exp.	21,348	21,360
Prem. on bds. red.	3,750	3,750
Income tax res.	983,640	943,496
Net profit	1,921,001	1,758,992
Less: Pref. divds.	260,000	185,000
Com. divds.	935,000	850,000
Surplus for year	726,001	723,992

Note: For tax purposes in 1954 and 1955, co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing income taxes.

Times Fixed Charges* Earned:		
Before amort. & depr.	5.91	5.46
After amort. & depr.	4.51	4.21

*All interest plus bond disc. and exp. w/o.

Earnings per Share and Dividend Record:		
4% Pf.: Earned	$29.55	$27.06
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$191,036	$544,552
Accts., etc., rec.	1,404,033	911,051
Invests.	1,750,000	2,400,000
Inventories	1,253,324	1,499,093
Total curr. assets	4,598,393	5,354,696
Dep. with trustee	......	1,024,216
Misc. assets	35,587	35,638
Def. charges	210,921	244,167
Retro. rate incr.	75,000	150,000
Fixed assets	43,066,512	40,048,159
Total assets	47,986,413	46,856,876
Accts., etc., pay	1,199,794	913,995
S.f. payts.	673,000	628,000
Note pay.	147,000	147,000
Inc. taxes	669,770	1,103,258
Total curr. liab.	2,689,564	2,792,253
Consumers' dep.	422,699	390,175
Funded debt	19,708,000	20,528,000
Dep. & amort. res.	7,753,551	6,593,545
Other res. & advs.	626,743	581,192
Capital stock	10,750,000	10,750,000
Surplus	6,035,856	5,221,711
Working capital	1,908,829	2,562,443

LOWER ST. LAWRENCE POWER CO., Rimouski, Que., net profit rose to $311,049 in 1955, 3.3% above 1954's $301,170.

Power sales increased 13.5% to $2 millions. Kilowatt hour sales rose 15.6%, the bulk of the increase from residential, commercial and farm consumers. Average residential sale rose 19.5%, reflecting expanding use of electrical appliances, President J. A. Brilliant notes.

Larger operating expenses (up 21.4%) were due to larger business volume and less favorable water conditions. Most of increased requirements had to be generated by diesel electric plant or purchased from Hydro-Quebec. First delivery of power from Hydro-Quebec was made in November.

Maximum capital cost allowances have been claimed for income tax purposes. Amount of tax reduction, $62,557, has been set aside for future years' taxes.

Capital expenditures were $2,497,000, including $597,000 on generating plants, transmission and distribution systems; $137,000 service centre at Rimouski; $1,763,000 to buy 848 miles of rural distribution systems from various electricity co-operatives in company's service area. Company has been operating most of these systems for two or three years.

Conversion of transmission system to 69kv, from 33kv, was completed, as was 35-mile transmission line from Rimouski to Trois Pistoles.

Sale of 115,000 new $20 par 4½% preferred shares made possible redemption of 46,935 old 5% preferred shares, redemption of $670,000 general mortgage bonds. Shareholders equity has increased 62.7% to $4,339,340 in two years. Funded debt amounted to $2 for each dollar of shareholders' investment at the end of 1955, $1.80 in 1954 and only $1.03 at Dec. 31, 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$2,190,494	$1,904,968
Net oper. profit	1,164,657	1,060,373
Less: Deprec.	373,683	280,496
Bond int.	197,871	204,246
Amort. fin. exp.	17,369	16,538
Inc. taxes	264,685	257,923
Net profit	311,049	301,170
Less: 5% Pref. divds.	31,674	47,720
4½% Pref. divds.	25,875	......
Com. divds.	150,000	70,000
Surplus for year	103,500	183,450

Note—For income tax purposes the company is claiming the maximum allowance for depreciation, which exceeds company's provision, thereby decreasing taxes payable. This amount is shown on the balance sheet as a tax provision for future years.

Times Bond Interest Earned:		
Before deprec.	5.80	5.19
After deprec.	4.00	3.82
Earnings per Share and Dividend Record:		
4½% Pref.	$2.43	....
Paid	0.22½	....
5% Pref.	....	$6.34
Paid	0.67	1.00
Common	1.27	*1.27
Paid	0.60+0.15	†0.50

*Based on 200,000 shs. outstanding at the end of the year.

†In addition a stock dividend of 1½ shs. for each share outstanding was paid to shareholders of record June 10, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$690,974	$505,711
Accts. rec. less res.	401,892	236,811
Inventories	292,993	297,019
Total curr. assets	1,385,859	1,039,541
Misc. assets	98,518	45,350
Prep. exps., etc.§	5,876	5,417
Financ. exp. less w/o	172,996	151,041
Fixed assets	12,321,818	10,034,420
Total assets	13,985,067	11,275,769
Total curr. liab.	395,353	422,698
Def. liab.	2,070,176	314,958
Acc. tax red.	114,808	52,251
Deprec. res.	2,561,114	2,284,832
Other reserves	129,084	90,073
Funded debt	4,490,000	5,252,500
Capital stock	3,300,000	1,950,060
Surplus	924,532	908,397
§Incl. in. curr. assets in co's report.		
Working capital	990,506	616,843

CANADIAN WESTERN NATURAL GAS CO., Calgary, net profit for 1955 was $1,209,936, higher by 16.0% than the net profit of $1,042,942 in 1954.

Gas sales were a record 34.4 billion cu. ft., 10.8% higher than in 1954. It is estimated that 4.2% of this increase was due to colder than normal temperatures. Had weather conditions been normal the over-all increase would have been 6.6%, President H. R. Milner says.

Company added 5,343 customers raising total on the system to 63,787. Capital expenditures were $3,097,771 and included extension of service to Cardston, Magrath, Raymond and Stirling as well as the smaller centres of Coalhurst, DeWinton, Spring Coulee and Welling.

Capital expenditures in 1956 are expected to exceed $5¼ millions. A contract is currently being negotiated with Canadian Gulf Oil Co., for a supply of gas from the Nevis area, 30 miles east of Red Deer. This source will be used to supply communities between Red Deer and Calgary and augment the supply of Northwestern Utilities. Franchises are being negotiated and the necessary transmission line and distribution facilities will be constructed this year. In addition, it is planned to extend service to Nobleford and Picture Butte.

Company is also planning a $1.6 million addition to its head office building.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross inc. from op.	$9,207,750	$8,322,333
Net earnings	2,944,512	‡2,611,435
Less: Deprec.	642,913	565,403
Inc. taxes	812,133	718,968
Bond int.	253,750	260,750
Misc. chgs.	25,780	23,372
Net profit	1,209,936	1,042,942
Less: Pref. divd.	220,328	120,328
Common divd.	640,000	560,000
Surplus for year	349,608	362,614

‡Includes retroactive increase in rates of $77,000.

Note: For tax purposes in 1954 and 1955, co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by approx. $121,000 in 1955 and $102,000 in 1954.

Times Bond Interest Earned:		
Before deprec.	11.60	10.02
After deprec.	9.07	7.85
Earnings per Share and Dividend Record:		
Preferred	$4.39	†$3.79
Paid (4%)	0.80	0.80
Common	12.37	11.53
Paid	8.00	7.00

†Based on shs. outstanding at Dec. 31, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$623,189	$350,412
Investments‡	18,200	2,044,828
Accts., etc., rec., less res.	1,120,232	925,075
Inventories	761,954	762,747
Total curr. assets	2,523,575	4,083,062
Misc. assets	161,268	104,657
Fixed assets	34,250,079	31,554,728
Total assets	36,934,922	35,832,447
Accts. & tax. pay.	1,426,030	1,108,485
S.f. pay.	2,000	1,000
Other curr. liab.	97,261	89,119
Total curr. liab.	1,525,291	1,198,604
Customers' dep.	311,015	249,610
Deprec. & amort. res.	7,786,054	7,174,052
Other reserves	1,949,972	1,907,997
Funded debt	6,900,000	7,200,000
Capital stock	13,508,200	13,508,200
Surplus	4,954,390	4,593,984
‡Mkt. value	9,000	2,033,035
Working capital	998,284	2,884,458

Food

ACADIA-ATLANTIC SUGAR REFINERIES LTD. consolidated net profit for 1955 was $1,387,991, virtually unchanged from $1,388,305 in 1954.

Consumption of refined sugar increased in Canada during the year and company's sales approached capacity production, President A. B. Hill says.

In 1955 $150,000 serial bonds and $50,000 sinking fund bonds were retired. Sale of company's office in Halifax, N.S., resulted in a profit of $12,097. Expenditures for plant and equipment were $832,450.

Profit on the sale of investments was $188,305.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$3,286,725	$2,955,312
Less: Deprec.	383,110	384,119
Bond int.	277,711	124,349
Taxes	1,237,913	1,198,539
Add: Tsf. fr. inv. res.	......	†140,000
Net profit	1,387,991	1,388,305
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	300,000	300,000
Surplus for year	577,991	578,305

†Not included in net profit in co's report.

Times Bond Interest Earned:		
Before deprec.	11.84	23.77
After deprec.	10.46	20.68
Earnings per Share and Dividend Record:		
5% pref.	$46.27	$46.28
Paid	5.00	5.00
Class A (new)	4.13	4.13
Paid	1.20	1.20
Common (new)	1.46	1.46
Paid	0.50	0.50

Note: Earnings per sh. in 1954, exclusive transfer from inventory reserve, would be $41.61 on 5% pref., $3.66 on cl. A., and $1.23 on common.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,267,585	$1,063,740
Deposits receipts	1,500,000	3,773,753
Dom. bonds & sec. notes‡	1,997,000	1,978,500
Invests.†	3,544,518	831,544
Accts. receivable	1,654,401	1,452,280
Inventories	2,038,824	2,872,956
Total curr. assets	12,002,328	11,972,773
Defer. chgs., etc.	69,384	147,638
Fixed assets*	12,773,889	12,318,795
Total assets	24,845,601	24,439,206
Accts., etc., pay.	856,585	889,314
Taxes pay.	636,725	599,256
Total curr. liab.	1,493,310	1,488,570
Funded debt	6,800,000	7,000,000
Capital stock	3,300,000	3,300,000
Capital surplus	914,000	890,335
Distrib. surplus	735,000	735,000
Earned surplus	11,603,291	11,025,301
*After deprec. of	2,341,245	1,963,888
†Mkt. value	3,907,921	1,124,321
‡Market value	1,965,000	2,014,000
Working capital	10,509,018	10,484,203

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Finding the Ore Isn't Everything

Inco Chairman Tells of Mining, Community, Market Problems

By DR. JOHN F. THOMPSON

What future is there for wonder metals? How can the Canadian industry profit from them? Inco Chairman Dr. John F. Thomson raised, and answered, these questions of import to the nation in a recent speech to Canadian mining men. Here's a digest of what he said.

A mineral deposit has no value unless the ore can be mined, refined and the resulting metal sold at a profit. In saying this, I wish to emphasize the world "sold."

When I entered the mining business some 50 years ago the average mining company felt it had fulfilled its functions when it produced finished metals in good quality and either offered them for sale on established markets or put them on the shelf and waited for customers to come around. With the commercial development of new metals, there had to be a complete change of view on this matter.

Our predecessors in the nickel business had courage, vision and determination, or what might be more accurately described as plain mule-headed stubbornness. They proceeded to go out and find where there were markets for nickel beyond the then limited uses in nickel silver and electroplating.

In 1922, however, the nickel industry was faced with a desperate problem. We had large and potentially very valuable deposits. We had the belief they could be developed. We were satisfied that we had an obligation to convert the nickel business from an armament specialty to a world-wide peace-time industry and we started to do it.

Fortunately, Monel metal had been discovered in 1905 and we had studied this high nickel-copper alloy, working out its fabrication. We spent a great deal of time, effort and money in pursuing this development unprofitably—at first. But while these years were unprofitable financially, they were later to pay large dividends. We were able to build up a group of men well skilled in all the different arts of making the metal, selling the metal, finding and working with customers, advertising and so forth—the real foundation of our later nickel development.

We learned through experience that we could not successfully develop a market by depending on others to do our rolling and fabrication for us. We had a market so small that it did not justify, apparently, the building of a rolling mill but the management and directors had sufficient courage to determine on an expenditure of $3.5 millions at a time when the company's resources in quick cash and securities were only about two thirds of that amount.

We continued to expand the uses for nickel so that today the world is short of this product because we again have a re-armament and stockpile demand superimposed on peacetime demands. This has required our doing many things.

The first is the exploration for new ore deposits.

The traditional mining method was to find a deposit, mine it as quickly as possible in the most profitable manner possible, and when the mines were exhausted, move on . . . leaving a ghost town. But we are not in the business of making ghost towns; we are in the business of running a continuous industry. Nature has put a valuable material underground and that must be handled in a way which satisfies the national interests.

Management has an obligation to its employees to see that they can have the opportunity to continue to work profitably in this industry throughout their lives and their children's lives. It has an obligation to the customers to see that they receive the materials they want in the forms they want and that they can buy them in places located to suit their needs. We have the stockholders, who are risking their money in the enterprise, who must be satisfied with the results of the stewardship.

Every time you mine a pound of ore you have removed something for good and all and to the extent of that one pound, a mine or a mining district has moved toward its final extinction. It is, therefore, essential that the lives of mines be conserved over a long, regulated period; that towns not become ghost towns; that mines continue to pay wages and taxes, support the schools and hospitals, and do all the things which we all regard as one of the functions of a modern mining company.

When you hunt [illegible] ore, you have to hunt for ore where it is located, and with a large developing market, ore is only valuable if it is found in large quantities. But after the ore has been found, many steps must be taken before the metal is in final form for the market.

Costs must be reduced if we are to be able to meet the general increase in cost which inflation continues to bring us. It is a research trust to make available and profitable the lower grade ores, and those ores which today are not profitable. Since the nickel deposits are not only nickel deposits but also deposits containing copper and precious metals, it is necessary to work out processes which will recover every possible ounce of value from each carload that is mined.

To do this takes long periods of time and large amounts of money. As an example, we have just started to produce iron ore from the first unit of a recovery plant near Copper Cliff. We have involved ourselves in a large capital expenditure, so that the first unit of this plant has cost some $19 millions with other units still to be built.

Since the beginning of our major program of mine development and expansion during World War 2, capital expenditures have aggregated $220 millions and we are now spending an average of about $23 millions per year. All these expenditures are essential if we are to continue to do our share in supplying the world with nickel and if we are to keep our costs reasonable in view of the inflation which has taken place with the resulting great rises in the cost of labor, power, supplies, etc.

Reaching the Market

The really important point, however, is the necessity of proper distribution.

The first step is to find distributors strategically located. It requires a large complicated mechanism, involving not only serving the current customers but searching for the new customers who will build an increasing market.

The size of the world's nickel market is only limited by the imagination and the amount of work, energy, skill, which the producers of nickel are prepared to put into building it.

We operate 13 research laboratories in Canada, the U.S. and the U.K. We also support outside research activities in these and other countries. But after the research work has been completed, the essential thing is to put into practical use what has been learned. Each year we publish in six different languages, 14 technical periodicals with a total circulation of more than 3.5 million. In addition, 358 technical publications are currently available. Most of these are in the form of bulletins and reprints of technical papers. Last year we had about 50,000 requests for 170,000 items.

Because of the small number of nickel producers, it has been assumed that competition was at a minimum. Actually nickel competes with many things. It is not the direct competition of the nickel of one producer with the nickel of other producers which is disturbing, but the competition of nickel-containing products with all the other available substitute materials.

In one place, nickel products compete with plastics or wood, in another case with bronzes and brasses, in still another with aluminum.

Canada now is going through one of the great stages in its metal development.

New mineral deposits are being found in all parts of the country. Many of these are deposits of metals for which the market is at present very limited. To find the market for these newer quantities and especially for these newer metals, I believe that it will be necessary to go through many steps to make a market for the product.

I believe that the same energy and vision which have led to the discovery of deposits will lead to the making of markets.

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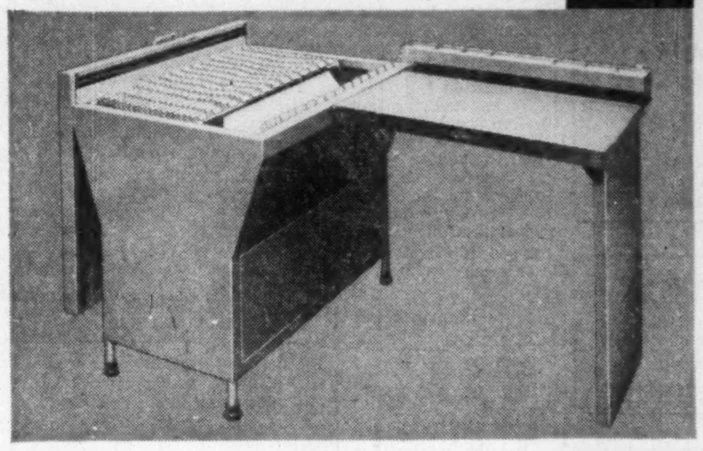

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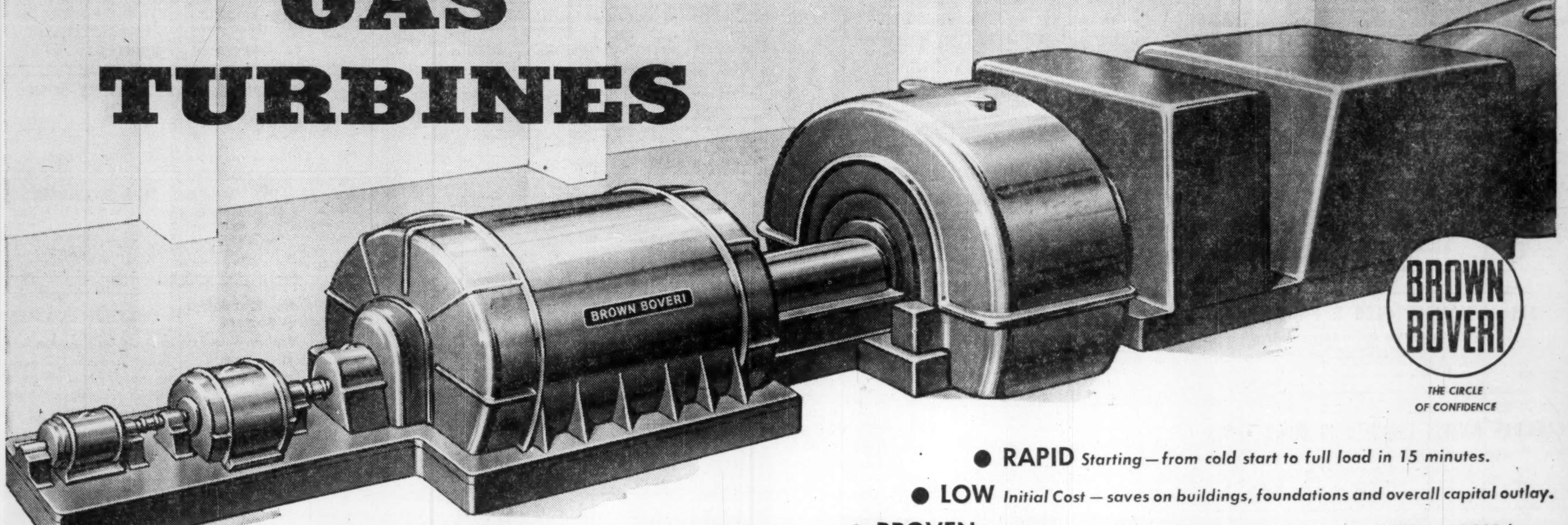

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